

H E R I T A G E

Insider

HERITAGE
ANA
NATIONAL
AUCTIONEER

MARCH/APRIL 1998

PRICE \$5.00

VOL. I, NO. 2



The 1952
New York
ANA Sale

All MS 64s
Are Not
Created Equal

Market Update

Collector's
Corner

Video Review





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Thank you to everyone for your overwhelming response to the premiere issue of *Insider*. Your phone calls, faxes, and letters kept our staff busy fielding your questions and filling your orders. And yes, we even received quite a few orders via e-mail which we certainly welcome.

The outlook for the coin market in 1998 seems bright, especially if the flurry of activity at the recent Florida United Numismatists convention and Long Beach Coin and Collectible Expo is any indication. The F.U.N. show, held annually in early January, is traditionally the year's first major gathering of collectors and dealers and is often viewed as a barometer of the coming year's market. Heritage was the official auctioneer, and our Signature Sale realized in excess of \$10 million! This was a record amount, exceeding even most ANA auctions. Activity by our sales department was reported as brisk and steady, with over \$1 million worth of coins finding new owners. Similarly, the activity at the Long Beach show in February was strong, with Heritage conducting a successful Bullet Sale and our sales department selling nearly half of the coins brought to the show. Judging by the positive outlook shared by most dealers and collectors, I would look for 1998 to be a very good year for the coin market, with stronger prices and increased activity by collectors.

I hope you enjoy this issue of *Insider*, which once again features a diverse assortment of articles covering a broad spectrum of numismatic topics. Robert Korver discusses how premium quality coins often command premium prices in his Perspectives column. Mark VanWinkle takes us back in time to a very memorable auction as he describes "The 1952 ANA Sale." In the Collector's Corner, I continue my discussion about the factors that affect the value of rare coins, as I explore in depth the importance of condition. Plus, a special Market Update discusses the recent surge in the price of silver, and our video review examines the highly successful collaboration by the ANA and PNG entitled *Money: History In Your Hands*.

In this issue, an effort has been made to improve the quality of our photographic reproductions, one of the few criticisms we received. I would like to remind you that many of the coins listed in this catalog are one-of-a-kind, so please order early to avoid disappointment and try to have alternate choices ready. For the most up-to-date listing of our inventory, be sure to check out our web site at <http://www.heritagecoin.com> which has recently been redesigned. As always, we welcome your comments and suggestions regarding any aspect of this magazine or numismatics in general.

*Jim Stoutjesdyk**Editor*

PERSPECTIVES

All MS 64s Are Not Created Equal



by
Robert Korver

In the previous issue of *Insider*, I discussed some of the auction dynamics that affect collectors. While covering a few reasons why maximum bid levels on a coin may vary from dealer to dealer (and especially between dealers and collectors), I made the observation that on occasion "the dealer with his greater experience, may even think there is a possibility that the coin will upgrade, and is therefore worth a premium bid."

Every bidder has his own financial agenda, and every coin has its own unique set of blessings and shortcomings, but premium quality coins will bring premium prices.

Here's a glaring example of this in our record-breaking \$10.2 million auction held at the Florida United

Numismatists convention at the beginning of January. FUN Lot #7294 was a "well-struck" 1886-O Morgan dollar graded MS 64 by PCGS. The "average" dealer or collector seeking a "gem" example would be seriously interested in this coin, as the current PCGS Population Report shows 72 examples certified MS 64, but *none* higher (and who knows how many of those 72 were resubmissions seeking the MS 65 level!). The "well-struck" exam-

ple in FUN was as nice as the 86-O comes. Before the sale, our "average" interested bidder would do his homework, and note that the Greysheet/Bluesheet bids were around \$6,000, and Trends was around

\$7,000. Based on experience, a \$6,000-\$6,500 bid (before the 15% buyer's fee) would be considered strong; a \$7,500 bid very strong. In fact, I had several bids in that vicinity to execute from my podium book (these are bids that I personally

execute, usually by dealers after they have personally viewed the lots).

FUN Lot #7294 realized more than twice the Greysheet/Bluesheet bid levels, and it didn't even require 'spirited' bidding. What happened? It's really pretty simple: at least three people understood the true rarity of such a premium quality coin, and thought the coin was worth that much money! One of them

was the prior owner of the coin, who had placed a hefty reserve (high enough, I might add disapprovingly, that I suspected that the coin would NOT sell). The lot opened at \$13,500, one increment above the second highest bid on the books; at this point, I was executing bids

for my highest mail bidder

against floor competition. The floor responded twice to \$500 increments, and I won the lot for my podium bidder at \$15,500 (he was willing to go higher!). Due to the opening strength of my bids, I *opened* the lot at twice the expected bid level (eliminating much of the expected spirited bidding). It took mere seconds, I guess about 20, for the four increases to be executed; about 20 seconds for the lot to open and close at a fabulous, record-setting level. With the buyer's fee, the final price was \$17,825.

The new owner is an astute dealer and a strong bidder; he doesn't mind being aggressive on coins he desires, but he surely doesn't like to overpay. He thinks Lot 7294 is well-worth the money, just as the coin sits in its current holder, and also as a potential upgrade. He may resubmit it, or maybe sell it to a dealer or collector who also appreciates the finest quality. In the opinion of experts, backing their beliefs with big bidding bucks,



"FUN Lot #7294 was a 'well-struck' 1886-O Morgan Dollar graded MS 64 by PCGS"

this is one of the finest 86-O dollars known (perhaps second only to the MS 66 Eliasberg coin). The coin may or may not be resubmitted; maybe the coin will appear someday as an MS 65, or maybe it will always be the finest known MS 64. One thing is sure: if it does become an MS 65, it will suddenly become worth a lot more than \$17,825—all because of perception and population reports (and the six figure price of the Eliasberg example).

A simple truth of numismatics is that *true* coin grades exist on a continuum, while “price guides” price on plateaus. Sure, grading has become much more scientific thanks to the efforts of the grading services, but there are still enormous variables to juggle. Strike, luster, number of marks, location of marks, severity of marks, hairlines, rims, toning, you name it. There is no magical (or even scientifically determined) cutoff point between a high-end MS 63 and a low-end MS 64. We find it useful to use the *name tags* of grading (“This coin is an MS 63”) as a type of shorthand to communicate to the initiated the approximate state of preservation of the coin. Whether the *true* grade of a coin is MS 63.9 or MS 64.05 becomes all important only when the subject of pricing is introduced; until then it is merely a topic for gentlemanly discourse.

Numismatists all too frequently use grading guides as if they contained some *specific* truths. Just because “the guide” (pick a guide, any guide) says *an* MS 63 is worth \$5,000 doesn’t necessarily mean that *this* MS 63 is worth \$5,000. The specific coin may be the worst looking MS 63 in a holder, or it may be the nicest one. The coin may be an MS 64 in sheep’s clothing. Despite any value stated in a guide, the MS 63.1 coin is not as nice as the MS 63.9, and it is not worth as much. It may sell for a premium to one collector who prizes lus-

ter, after being rejected by another because of a mark on Liberty’s ear or the eagle’s left nostril. Who knows? Beauty is in the eye of the beholder, but when opinion is backed with bucks, it counts.

The question of the value of a premium quality (or PQ) upgrade candidate becomes increasingly important as the value spread between grades becomes wider. When the spread is large and the population small, dealers pay a lot of attention. If an MS 63 is valued at \$3,000 and an MS 64 at \$12,000, what is that MS 63.9 worth? You’re dreaming if you think you can buy a PQ at \$3,000. The plateaus of prices in the guides just don’t mean much on premium quality coins; PQ pricing levels are more often established at auction. The bidder must balance PQ knowledge with his “confidence” that the coin will upgrade. Or, does he have a customer willing to pay a premium price for a premium example? But if the spread between an MS 64 and an MS 65 is only \$20 (because the MS 65s are plentiful), who really cares if the coin

is a 4 or 5? Without the value considerations, these



remain academic questions (and we refer you to

PCGS’s *Official Guide to Coin Grading and Counterfeit Detection* that was reviewed in the previous *Insider* for fuller understanding of the grading factors).

The aftermath of the bidding on FUN Lot #7294 will be interesting. What will happen when the next PCGS MS 64 1886-O appears on the auction block?

Based on the strength of the FUN results, Trends on this coin was raised to \$12,500. The *CDN* publications, on the other hand, prefer not to use auction results, so their bids remain below \$7,000. Know there is a spread between guides as well as between grades. Will the next coin on the market sell for the same price? Quite possibly, if the next coin is the same quality presented to the same audience in the same overall strong market. If the next coin is a “lower-end” MS 64, it will sell for less; if the coin is nicer – hard as this may be to believe – it will sell for more. Educated bidders establish the value of such PQ coins.

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MARKET UPDATE

Silver Breaks \$7 Barrier

*A special report by
Jim Stoutjesdyk*

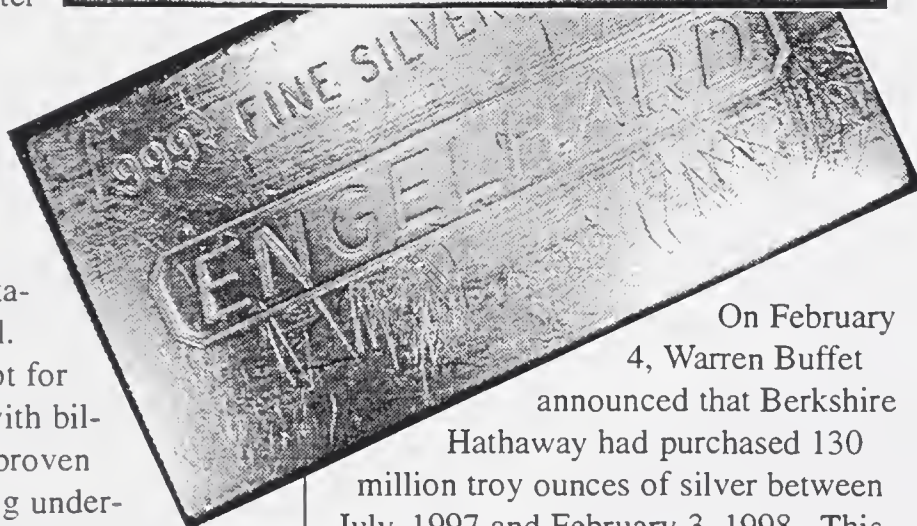
The month of February had the attention of many dealers and collectors focused on the price of silver.

The fact that silver stockpiles were dwindling and that newly mined silver was failing to meet worldwide demand had been public knowledge for quite some time, but apparently failed to attract any attention. The lackluster performance of silver during the past few years seemed to leave the general public disinterested, and even make some skeptics question its status as a precious metal. Everyone that is except for one shrewd investor with billions of dollars and a proven track record for picking undervalued stocks and other investments.

On July 16, 1997, silver reached a low of \$4.16 an ounce, a price that apparently attracted the attention of billionaire investor extraordinaire Warren Buffet. His company, Berkshire Hathaway Inc., began quietly purchasing large quantities of silver at the \$4.30 an ounce level, testing his idea that the metal was undervalued in relation to supply and demand dynamics. When silver broke the \$6 an ounce barrier, it became obvious to Buffet that his theory was proving true — the drying up of the silver stockpile was indeed forcing an increase in the price of silver.

Buffet, 67, is arguably the world's most successful investor, with a self-made net worth exceeding \$30 billion.

Throughout his 40-year career, he has sought out fundamentally sound but undervalued stocks and other investments, purchased them, and held them for years or even decades before selling. This simple philosophy helped to make him the richest man in America by 1993, and it took software billionaire Bill Gates to bump him into second place.



On February 4, Warren Buffet announced that Berkshire Hathaway had purchased 130 million troy ounces of silver between July, 1997 and February 3, 1998. This purchase constitutes 26 percent of a year's total world mine production and 16 percent of annual demand. Although it is unusual for investors to take physical possession of such a large quantity of a commodity, Buffet chose to do so. Of the 130 million ounces he has contracted to purchase, 89 million ounces of it are in his control. One day after the announcement of all of this, on February 5, 1998, the price of silver closed at \$7.26 an ounce, the highest close seen since nearly ten years ago on July 22, 1988.

If all of this is starting to sound unnervingly familiar, don't be alarmed. In 1979 and early 1980, Texas oil billionaire Nelson Bunker Hunt attempted to corner the silver market. The price

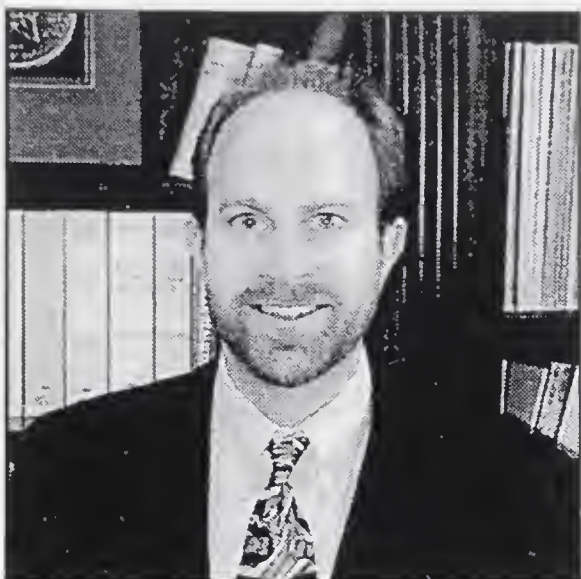
of silver jumped to \$50 an ounce in January 1980 after starting at \$8.56 the previous July, and then promptly dropped to \$10.80 just a few months later. The result was a financial crisis for Hunt who couldn't meet a \$100 million margin call that forced the Federal Reserve to step in. Warren Buffet's purchase of silver comes with one highly significant difference: His entire position of silver was purchased with less than two percent of Berkshire Hathaway's assets.

So what does all of this mean? The immediate result for Heritage was that the month of February brought an onslaught of telephone calls about silver, with the majority of people wanting to sell bags of 90% silver coins or 100 ounce silver bars. In just about a month's time, the value of a bag containing \$1,000 face of 90% silver coins had increased by over \$1,000. At the same time we were seeing an increase in the number of people selling 90% silver bags, an increased demand also appeared for rare United States coins from many of the smaller coin dealers supplied by Heritage. It seems that many of the more astute dealers are convincing their customers to sell their silver while the price is up and convert it into rare coins. As a result, I would expect to see an increase in the price of rare coins during the next few months, especially for those that are attractive and eye appealing.

As this magazine goes to press, the price of silver has dropped back to around \$6.50 an ounce. Does this mean that the price of silver is headed back down? My guess is no. Warren Buffet traditionally buys undervalued investments to hold long term. Would he buy silver at \$5 and \$6 an ounce only to sell it at \$7? I would look for silver to be \$7.50-\$8 an ounce by the end of the year.



COLLECTOR'S CORNER



by Jim Stoutjesdyk

It is often said in the real estate business that three factors determine the value of any piece of property: location, location, and location. In my last column, I stated that the value of a rare coin is determined by supply and demand, comprised of the components of condition, mintage and survival rate, eye appeal, and pedigree. However, condition seems to have taken the spotlight in recent years. The coin market has been revolutionized by the advent of professional grading services, causing an incredible emphasis to be placed on coin grading. It seems today that many people believe there are only three factors that determine the value of a rare coin: condition, condition, and condition.

When my father began collecting coins in the 1950s, the grading standards utilized were much simpler compared to today. The only decision my father had to make when adding to his collection was whether he wanted to purchase a coin that was new or used. The adjective grades that we know today such as "very good" and "extra fine" were used, but in a much broader way. For example, I have seen some of the type coins he bought still in their original brown 2x2 envelopes marked "VF" which in fact grade anywhere from good to about uncirculated by today's standards. Grading standards were much more vague and much less complicated in an era when coin collecting was more of a Saturday afternoon hobby than the huge industry it has grown into today.

Today's collector faces a 70-point grading scale with corresponding adjective descriptions. The mint state category alone accounts for 11 of these grades, creating confusion for even veteran collectors who struggled to adapt to the three categories of choice, gem, and superb gem uncirculated in the 1970s. Professional coin grading services have come to dominate the coin business, with millions of rare coins now sonically sealed in plastic "slabs" that display the numeric grade easily understood by even the most novice of collectors. Today, the difference in one grading point, say from mint state 66 to 67, can translate into thousands or even tens of thousands of dollars difference for certain coins.

At Heritage, we have a showroom where the public can come in to transact business. On display are a variety of different coins, many of which are professionally graded. On any given day, a variety of people from different walks of life will come in to sell us coins they have inherited, found in their attic, or collected during their childhood. Most of these coins are heavily circulated, but are similar to coins we have on display in gem uncirculated condition. Our showroom manager is constantly having to explain to the public that their coins have little value because they are heavily worn, while our identical coins are worth hundreds of dollars because of their exceptional condition.

Another commonly encountered situation in our showroom requires an even more delicate explanation to the customer. Occasionally, rare coins come into the possession of people with no numismatic experience who take it upon themselves to clean them, attempting to increase their value. Once again, our showroom manager must be the bearer of bad news and inform the owner that cleaning coins, unless done by a skilled expert, significantly lowers their value.

A little knowledge can often be a dangerous thing, and this is especially true when it comes to grading coins. Many novice collectors or investors believe that they are expert graders and insist on purchasing expensive coins "raw" (not certified by one of the two major third party coin grading services – the

Professional Coin Grading Service or the Numismatic Guarantee Corporation). Coins purchased for bargain prices usually turn out to be overgraded or cleaned and worth substantially less than their cost. Grading is subjective, but if you consistently buy raw coins that other experienced numismatists tell you are overgraded then you should stick to buying all of your coins certified.

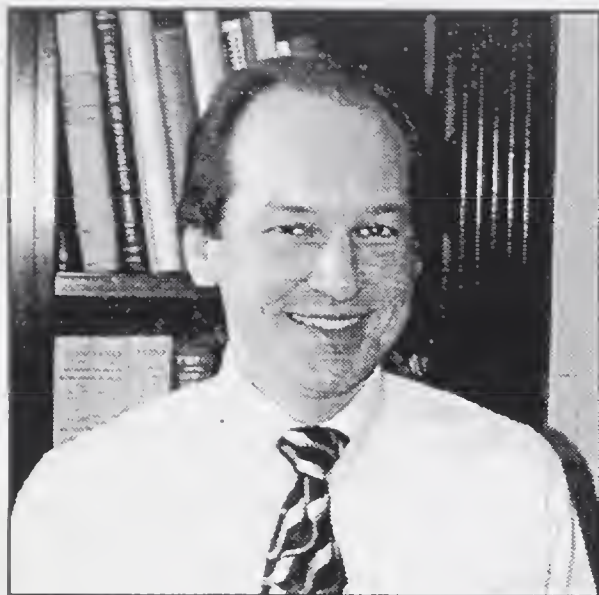
Just because a coin is certified a particular grade doesn't necessarily mean that it has a set value. Two of the same coins, certified the same grade, can have substantially different values depending on their eye appeal and quality. A unattractively toned, low-end MS 64 is going to be worth much less than the same coin in MS 64 that is attractively toned and premium quality for the grade. Robert Korver explores this idea further in his column this month titled "All MS 64s Are Not Created Equal" located elsewhere in this magazine.

Coin grading has been and always will be a controversial topic. However, a few important maxims always ring true. Avoid buying problem coins, especially those that are damaged or cleaned, unless they can be purchased for a substantial discount. Always buy certified coins unless you are absolutely positive that the grade of any raw coin you purchase meets the current market standards. When buying certified coins, look for those coins that are premium quality for the grade or have exceptional eye appeal.

Grading may be one of the most subjective aspects that determines a coin's value, but it is also one of the most important. Become educated about grading by reading books on the subject such as the *Official Guide to Coin Grading and Counterfeit Detection* reviewed in the last *Insider*, watching video tapes such as *Grading Mint State U.S. Coins* by J.P. Martin, or attending the ANA Summer Seminar course on grading offered each year. Contact the American Numismatic Association for further information on any of these resources, and please feel free to contact me with any of your specific questions relating to grading or numismatics in general.

LOOKING BACK

The 1952 ANA Sale



by
Mark Van Winkle

Over the past fifty years, there have been many memorable ANA auctions. But few can rival the numismatic importance and scope of coins offered at the ANA Auction in 1952. Conducted at the Hotel Statler over four days in August, the sale was a precursor to the "Apostrophe" auctions held three decades later. It was a collaborative effort of four New York dealers: New Netherlands Coin Company, Numismatic Fine Arts, Hans Schulman, and Henry Grunthal.

The primary consignment and the coins this sale is chiefly remembered for are Homer Downing's large cents. Downing died the previous year, and although he had only begun collecting cents ten years previously, he had amassed a collection that included 301 collectible cents, lacking only eight varieties as listed in the then-new reference by Dr. Sheldon. Downing specialized in the cents of 1794 in the last years of his life. A few weeks prior to his death, he identified all the 1794s in his collection by carefully inking in the H and D of HUNDRED on the edge of each coin. Downing's identification was an idea similar to those of Hays and Hall from an earlier generation. The most controversial coin in Downing's collection was the unique Lettered Edge Jefferson cent. This was a coin that

Walter Breen (newly hired at New Netherlands at the time) believed to be a fake, but John J. Ford proved genuine. It realized \$650 on a "guesstimate" of \$1,250.

Ford, an associate of New Netherlands Coin Company, did most of the cataloging and editing of this sale, even though all four companies received equal billing. According to Ford, the copy he received from the other three principals were not good quality for various reasons. Hans Schulman was a nervous wreck in the summer of 1952. King Farouk had abdicated in July, owing Schulman a couple of hundred thousand dollars in unpaid bills as he went into exile. Edward Gans, of Numismatic Fine Arts, was a very old man whose accent was so heavy and command of English so poor that his auction copy was virtually unintelligible. And Henry Grunthal was going through a divorce that summer. The world and ancient coins were cataloged by Hans Holzer, an ex-Gimbels employee, whose primary interest was in writing about ghosts and apparitions.

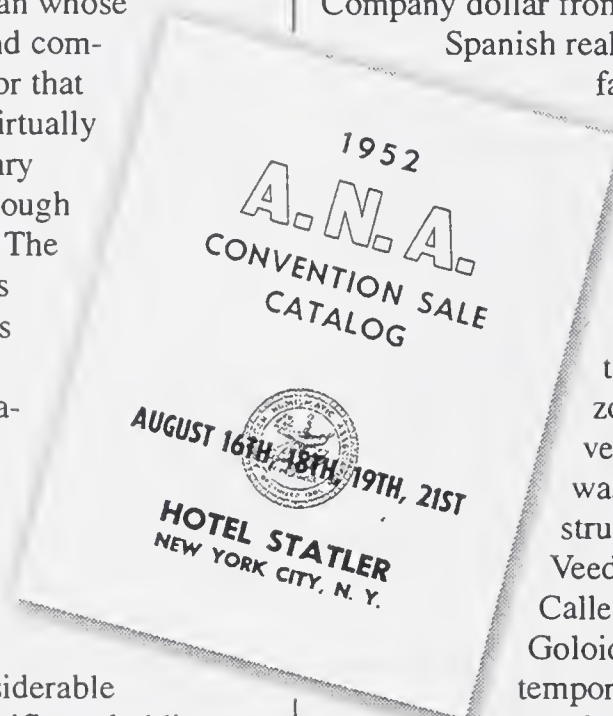
O.K. Rumbel of Mission, Texas was a secondary and yet considerable consignor who had significant holdings of Colonials, silver dollar patterns (60 different varieties), Leshers dollars, and regular issue silver dollars from 1836 through 1922. His Colonials ran for 64 lots and many "common" pieces were offered, but scattered among them are such rarities as an AMERICA Confederatio cent of 1785, a Roman Head cent, and two 1792 Getz half dollars—one struck in silver and the other a unique copper piece. Rumbel's Leshers dollars was the most complete collection ever offered at public auction. It was only rivaled by the Farran Zerbe/ANS holdings; each collection lacked one type that the other possessed. As a footnote, John Ford recalled cataloging the Leshers coinage in the pre-air conditioning sum-

mer of 1952, sitting in his underwear by an open window in 95 degree weather. An option was given for the entire collection to be sold intact if a bid was received for \$100 more than the total prices realized for the individual lots. This option was exercised by Charles W. Foster, the so-called "suitcase dealer" from Rushville, New York who purchased all 53 lots of Leshers dollars.

A consignment from "A Renowned Dealer's Stock" had a selection of 17 private and territorial pattern and trial pieces. This short run included such exotic pieces as a Bechtler dollar struck on a Spanish two-reales piece, a Clark, Gruber twenty with the word DENVER misspelled with two Ns, and a Pacific Company dollar from 1849 struck over a Spanish reale of 1776. But my

favorite coin from the auction

(although it only realized \$29) is the 1886 Co-Metallic Dollar of Eutopia. With its twelve signs of the zodiac, this part silver, part gold pattern was designed and struck by Nicholas Veeder of Pittsburgh. Called "a version of the Goloid dream" by a contemporary, only four pieces were believed known of this unofficial pattern.



Many other rarities and collections were included in the 1952 ANA Sale. So many, in fact, that John Adams grades the sale an A+. Today's ANA sales are all blockbuster events. But then they have to be. The rights to conduct these sales cost more than a quarter of a million dollars. But less than fifty years ago, four auction companies joined forces and together paid \$5,000 for the privilege to hold the ANA sale in 1952. And while there may have been a profound lack of coordination between the four companies involved, the results were no less spectacular than any of today's ANA sales or multi-firm auctions.

VIDEO REVIEW

Money: History In Your Hands

Produced as a joint venture by the American Numismatic Association (ANA) and Professional Numismatists Guild (PNG).

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Looking for the perfect way to introduce someone to numismatics? Well, look no further. James Earl Jones narrates this informative video which provides a unique and fascinating insight into art, culture, religion, and politics through the medium of numismatics. In 31 minutes, a wide variety of topics are covered as Jones guides the viewer through a numismatic history lesson illustrated by coins featuring historic figures, important places, and significant events.

The video begins with a brief discussion about the history of coin production methods. It explains how ancient coins were struck from dies painstakingly engraved by hand. Skilled artisans would carve the design in reverse into the dies. Raw pieces of metal were then placed in the dies and struck with a hammer to produce the design. Famous coins mentioned in the Bible are depicted in the video, including the Tribute Penny and Shekel of Tyre.

Throughout history, coins have been used to commemorate people, places, and events. We can get to know historic figures such as Henry VIII, Napoleon, and Booker T. Washington by seeing their image forever captured on coins. Places such as Gettysburg and Antietam, sites of brutal Civil War battles, are remembered on commemorative half dollars. Important events such as man landing on the moon are similarly immortalized through their depiction on coins. Seeing images of these significant people, places, and events in the video and then seeing that same image captured on a coin reminds one of the enduring legacy that coins provide to future generations.

Many unusual things have been used as money in various places around the

world. Perhaps the most unusual is the stone money from the island of Yap. These Yap stones can measure up to six feet in diameter and are often used to purchase wives. Another unusual type of money comes from Sweden and takes the form of large copper plates, some weighing up to 44 pounds. Other things used as money include everything from tobacco to clam shells. While most people will never see a Yap stone, the video provides this opportunity, as well as the chance to see many of these other forms of odd and curious money.

The earliest coins used in America were foreign in origin. The most commonly seen coins circulating in Colonial America were the silver Spanish 8 reales, known as pillar dollars or pieces of eight. The larger denomination Spanish gold escudo, known as a doubloon, also circulated and has gained notoriety today as one of the chief components of pirate treasure. While many of the Colonies issued their own coins beginning in the early 1600s, the first official federal issue didn't appear until 1787 when the Continental Congress authorized striking of the Fugio cent. The first official silver issue was the half dime, said to be struck from Martha Washington's silverware and possibly bearing her likeness. While many collectors will probably never own a half dime, the video provides excellent images of this and other classic early rarities, including an uncirculated 1794 dollar.

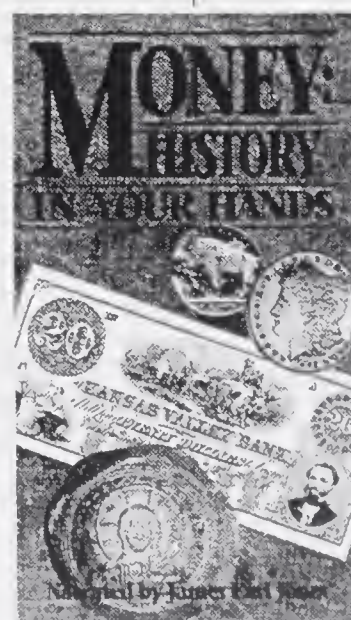
Several unusual denominations can be found among United States coins. Production of the two cent piece began during the Civil War to help alleviate the shortage of small change. When the price of first class postage was reduced to three cents, the three cent piece was struck to help facilitate the purchase of stamps. The short-lived four dollar gold piece, known as a Stella, was produced as a pattern and it is said that several examples were spent in the brothels of Washington D.C. by members of Congress assigned to evaluate their proposed production as a regular issue. The Stella story is one example of the many interesting numismatic vignettes contained in the video.

Another story concerning the activities of Josh Tatum is also featured. In 1883, the new Liberty nickel design did not include the words FIVE CENTS and only had a large Roman numeral V to signify the denomination. Some dishonest individuals, including Mr. Tatum, discovered that if they gold plated these coins they could be passed as five dollar gold pieces. Mr. Tatum, however, never went to jail because he couldn't speak. He would simply go into a store, place one of the gold plated nickels on the counter, and take whatever change was offered – often change for a \$5 gold piece!

Towards the end of the video, Jones offers some tips to the beginning collector. A magnifying glass is an essential tool for properly examining your coins, holding your coins correctly by the edge insures that they won't be damaged by unwanted fingerprints, and assembling a numismatic library can be accomplished with help from your local coin dealer. Parents are reminded that coin collecting helps young people to develop patience and persistence.

My only criticism of this video is that it presents so much information in such a short time that it can be a bit overwhelming. However, after watching the video a second time, most people should be able to absorb all that it presents. Also, it does tend to skip around a little bit. Tangents from one subject form the basis of the next topic, which often seems unrelated or not in chronological order. However, because this video is attempting to present an overview of numismatics, this seemingly random presentation of topics doesn't bother me. Overall, this video is an excellent introduction to numismatics, and even the most advanced collector is reminded that the title of the video holds true: *Money is history in your hands.*

Copies of the video can be purchased by contacting the American Numismatic Association at (719) 632-2646.



Want List

Name _____

Address _____

City, State, Zip _____

Telephone _____ (day) (evening) _____

FAX _____ EMail Address _____

ALL INFORMATION IS STRICTLY CONFIDENTIAL

First, a couple of general questions:

1. Certification Preferences: _____ PCGS _____ NGC _____ ANACS _____ Not certified
2. Appearance Preferences: _____ Brilliant _____ Lightly toned _____ Heavily toned
3. Primary Focus: _____ Rarity _____ Condition _____ Price or Value _____ Completing set
4. Notification Preferences: _____ FAX _____ E-mail _____ Telephone _____ Regular mail

I would be interested in acquiring the following pieces for my collection or investment:

☐ Additions or replacing existing list ☐ New list

Date	Denomination	Grade	Certification	Price Range
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Wholesale Clearance Specials - March/April '98

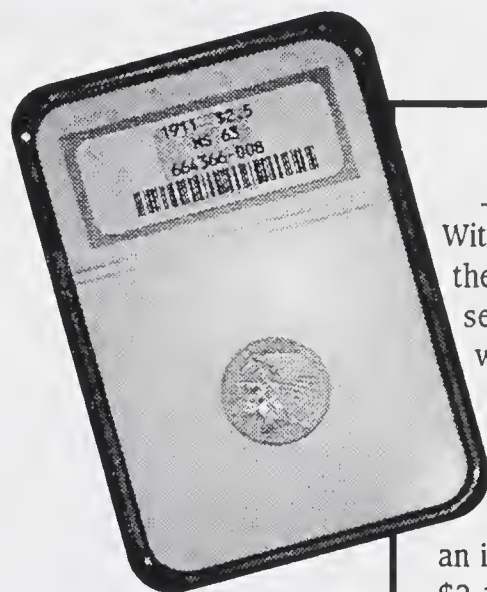
MS-64 1922 and 1923 \$20 Saint Gaudens

According to the most recent PCGS Population Report, 1924 is the most common date Saint in Mint State 64, with 22,614 coins earning this grade. However, few people realize how truly scarce the 1922 and 1923 Saints are in this same grade, with PCGS having graded only 745 and 537 coins Mint State 64 respectively. Although substantially scarcer than the common 1924, we are able to offer these coins at only a slight premium.

Purchase a 1922 (our choice of either PCGS or NGC) for only **\$635**

Purchase a 1923 (our choice of either PCGS or NGC) for only **\$655**

Or take the pair for: **\$1235**



MS-63 1911 \$2 1/2 Indian

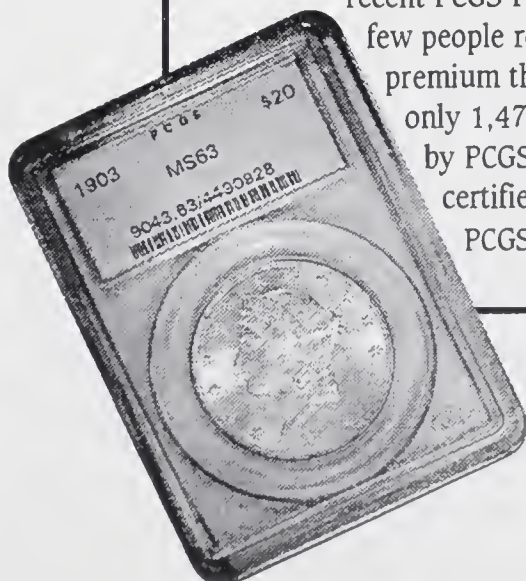
With only 15 date and mint mark combinations, the \$2 1/2 Indian set is one of the only gold series that is realistically possible to complete without much difficulty or expense. The 1911 is almost four times scarcer than the common 1926 in Mint State 63 according to the most recent PCGS Population Report. *Coin World Trends* lists this coin for \$775. However, as an incentive to help you start your collection of \$2 1/2 Indians, we are offering you a 1911 certified MS 63 (our choice of either PCGS or NGC) for only

\$665

MS-63 1903 \$20 Liberty

While it is impossible to assemble a complete set of uncirculated \$20 Liberties, many collectors like to own one example as a representation of the type. The coin purchased usually is the common 1904, with 21,920 examples graded Mint State 63 according to the most recent PCGS Population Report. However, few people realize that for only a slight premium they can purchase a 1903, with only 1,475 coins graded Mint State 63 by PCGS. We offer you a 1903 certified MS 63 (our choice of either PCGS or NGC) for only

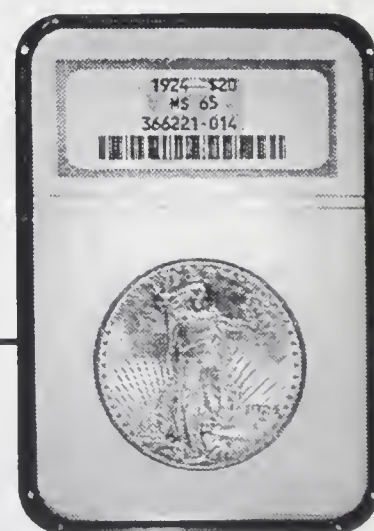
\$685



MS-65 \$20 Saint Gaudens

Designed by renowned sculptor Augustus Saint Gaudens, these coins are often considered the most beautiful of all United States designs. In 1989, even a common date sold for over \$4,000. We thought they were a bargain at \$1,000 a few years ago. Obviously we were wrong, since we are able to offer you an NGC certified Mint State 65 Saint for only

\$915



Wholesale Clearance Specials - March/April '98

MS-63 1911 \$10 Indian



Another of Augustus Saint Gaudens creations, the \$10 Indian is popular with collectors because of the attractiveness of its design and relative short duration of the series. Many collectors like to acquire an uncirculated example as a representation of the type. The 1926 and 1932 are recognized as the two common dates of the series and one of them is often included in a type set. However, the 1911 can be purchased for just a slight premium and is significantly scarcer. Compare the PCGS population of the 1911 in Mint State 63 with 550 coins graded to that of the 1932 with a staggering 8,205, and it seems obvious that the 1911 Mint State 63 (our choice of either PCGS or NGC) is a bargain for only

\$825

Extremely Fine Type One Gold Dollars

Issued from 1849-1854, these tiny gold coins are the smallest issue ever struck by the United States. It's amazing that some of these actually survived the past 140+ years without getting lost! We have a small group of these coins available (our choice of dates) all in nice extra fine condition for only

\$139



Roll of Average Circulated Walking Liberty Halves

The Walking Liberty half dollar is one of the most well-liked designs of all United States silver coins. Our buyers recently purchased over 2,000 of these coins and we decided to offer them at a special price by the roll. Each roll will contain 20 coins in average circulated condition. With the price of silver going up recently, this is an excellent way to buy coins that have both bullion value and numismatic value for only

\$49



Roll of Average Circulated Mercury Dimes

Commonly called a Mercury dime, the main device on this coin is actually a representation of Liberty. The wings crowning her cap are intended to symbolize freedom of thought. A collection we purchased recently included a large bag of these coins, and curiously all of them were dated in the 1930s. We decided to sell them by the roll just as they come out of the bag, and offer a roll of 50 average circulated coins for only

\$29



Wholesale Clearance Specials - March/April '98



MS-65 Morgan and Peace Dollars

These two designs are the among the most popular and widely collected of all United States issues. At one time in 1989, both of these coins sold for well over \$500 each. Who would have imagined back then that these gem uncirculated coins would be selling for under \$100 each today.

Purchase a Mint State 65 Morgan dollar (our choice of either PCGS or NGC) for only **\$79**

Purchase a Mint State 65 Peace dollar (our choice of either PCGS or NGC) for only **\$89**

Or take the pair for: **\$159**

Brilliant Uncirculated 1881-S Morgan Dollar Roll

We have recently purchased a small quantity of Brilliant Uncirculated 1881-S Morgan dollars and can offer them at a special price by the roll.

Imagine getting twenty U.S. coins over 115 years old in mint state condition at less than \$17 per coin for only

\$325



Brilliant Uncirculated 1878-CC Morgan Dollar

While purchasing a group of coins from an old-time collector in the Mid-west, we were very excited to discover that it contained an original roll of uncirculated 1878-CC Morgan dollars. The quality of each coin is above average, so instead of simply selling it as a roll, we decided to offer these coins individually while they last (only 20 pieces are available) for only

\$79



A pair of Brilliant Uncirculated 1890-S and 1891-S Morgan Dollars

Many of the early San Francisco mint Morgan dollars are fairly easy to obtain in mint state condition. The 1881-S, for example, is one of the most common of all Morgans in any condition. However, obtaining examples of the 90-S and 91-S in uncirculated condition can prove to be quite a bit more difficult. We are able to offer you an 1890-S and an 1891-S Morgan dollar, both in brilliant uncirculated condition, as pair for only

\$59

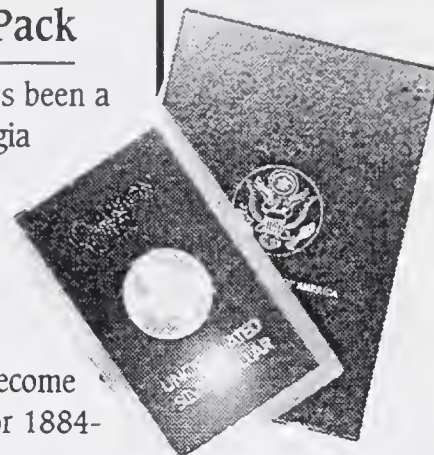


Wholesale Clearance Specials - March/April '98

Carson City Dollar in Original GSA Pack

Morgan dollars from the Carson City mint have always been a favorite of collectors, as they evoke a sense of nostalgia about the Old West. In the early 1970s, the General Services Administration offered collectors a group of uncirculated Carson City Morgans that had been in government vaults undisturbed for almost a century. As more and more of these are broken out of their original holder, a coin in the original pack will only become more valuable. We offer your choice of an 1883-CC or 1884-CC for only

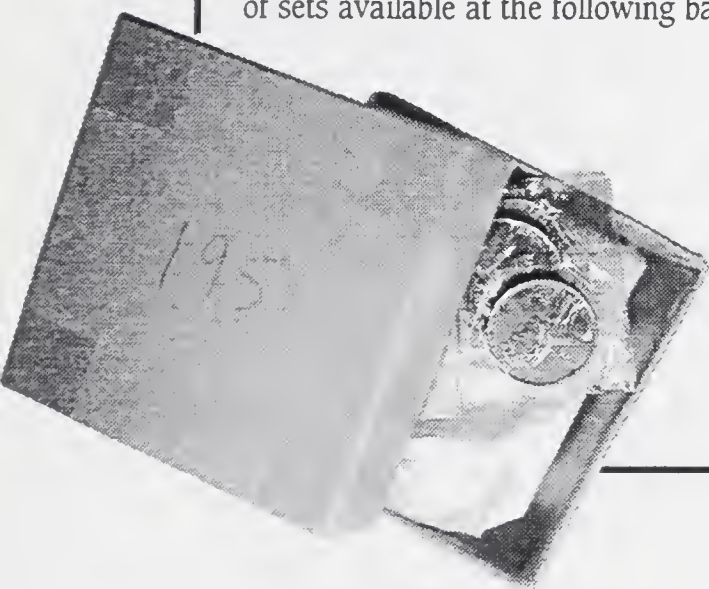
\$75



Original Boxed Proof Sets From the 1950s

Most collectors are accustomed to receiving anything they order from the United States Mint in recent years to be elaborately packaged. Today's Mint products are entombed in plastic capsules, leatherette cases, or even cherry wood boxes. But there was once a time in the 1950s when collectors purchased proof sets directly from the Mint in plain cardboard boxes with the coins stapled in cellophane holders and wrapped in tissue paper. Although not pretty to look at, these sets are prized for their originality. We have a very limited number of sets available at the following bargain prices.

1950	\$270
1951	\$220
1952	\$110
1953	\$85
1954	\$45
1955	\$50



Roll of Proof 1982 George Washington Halves

1982 marked the beginning of the modern commemorative program for the United States Mint. Since that time, dozens of different coins have been issued, honoring everything from the Special Olympics to Mt. Rushmore. The commemorative half dollars offered here mark the 250th anniversary of the birth of George Washington and are the first 90% silver coins struck by the Mint since 1964. We have purchases over 100 of the coins, however all of them are missing their original mint box and come housed only in a plastic capsule. Because of this, we are offering them by the "roll", with 20 coins bargain priced at only

\$69



Wholesale Clearance Specials - March/April '98


Hoard of Gem Mercury Dimes Uncovered

One of the most widely collected series of United States coins is the Mercury dime. Known properly as the Winged Liberty Head dime, the portrait shown is that of Liberty, not Mercury, as is often thought. The wings on Liberty's cap symbolize freedom of thought, an appropriate theme for a coin that was first struck in 1916 foreshadowing the United States entry into World War I.

A complete set of Mercury dimes in uncirculated condition is indeed a challenging task, but one that can be accomplished. However, because of budget constraints, many collectors opt to put together a short set - all of the coins struck from 1941 to 1945 in uncirculated condition.

Imagine our delight when one of our buyers recently uncovered a hoard of about a dozen original uncirculated Mercury dime rolls from the 1940s! After carefully opening each roll, we found every coin to be a frosty, bright white gem looking as though it was struck last week, not over 50 years ago. We carefully selected the nicest coins from each roll and sent them to NGC to be graded. Many of the coins were so fully struck that they earned the designation Full Split Bands, indicating there is no break in the lines of the reverse Roman *fascies*, or column.

Remember, all of these NGC coins are superb gems with frosty bright white surfaces and virtually no noticeable marks. Because we have a quantity of these coins, we are offering them at a very special price as an incentive to help you begin building your Short Set of uncirculated Mercury dimes.



1944-D MS 66 Full Bands	\$29
1944-S MS 66	\$23
1945-D MS 66	\$21
1945-D MS 66 Full Bands	\$32
1945-D MS 67	\$35
1945-S MS 66	\$22

Take 10 MS 66 1945-S Dimes for: **\$199**

Wholesale Clearance Specials - March/April '98

Spanish "Portrait" Dollars of Colonial America

Few coins share the romantic "lore" of the famed early portrait Dollar, which circulated widely in North America during the mid to late 18th century. Struck at Mexico City (and other Central and South American mints) these 8-reale silver pieces were one of America's first "Dollar" coins, and served the commercial needs of our nation for well over one hundred years.

We recently purchased a hoard of these pieces, salvaged from an Atlantic shipwreck. Most are dated in the late 1770s, and bear the portrait of Charles III on the obverse, with the familiar pillars and coat of arms on the reverse. All have been cleaned, and show some light corrosion from the seawater. However, the overall grade is VF-XF, and it's unlikely you'll find them much cheaper. A truly historic coin that belongs in every collection.



\$49

Tarentum Didrachm

The Tarentum didrachm, a silver coin, minted from 460-228 BC, also known as the "boy on the dolphin," is arguably one of the most popular ancient coins. Its popularity could be attributed to its beauty, its legend, its affordability or, most likely, a combination of all three.



Tarentum (Taras), was a very important Greek city in Calabria (the boot heel of southern Italy). Perhaps the most important city of the fifth and fourth centuries BC, it was conquered by the Romans in 272 BC. Legend says that Taras, the son of Poseidon, rode ashore on a dolphin and founded the city that was to be named after him. This legend was obviously the root of the design for the coin.

Although there are many different variations, symbols and designs, the main theme is constant throughout all of the coins we are offering. The obverse depicts Taras riding on the back of a dolphin while the reverse depicts a man on or next to a horse. The coins average VG to VF and should make a nice addition to any collection or a great beginning to a new one!

\$125

Ordering Instructions and Guarantee

ORDERING INSTRUCTIONS

1. VISA and MasterCard accepted from established customers or with industry references only! Please include your signature, references, and all information on raised portion of card with order.
 2. All coins are guaranteed to be genuine.
 3. Full 10-day return privilege for any reason.
 4. Texas residents add applicable sales tax to orders under \$1,000.
 5. All orders shipped registered or overnight mail.
 6. Three-day approval service available to established customers with qualified references.
 7. Prices subject to change according to market conditions.
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CERTIFICATION DOES NOT GUARANTEE PROTECTION AGAINST THE NORMAL RISKS ASSOCIATED WITH POTENTIALLY VOLATILE MARKETS.

THE DEGREE OF LIQUIDITY FOR CERTIFIED COINS WILL VARY ACCORDING TO GENERAL MARKET CONDITIONS AND THE PARTICULAR COIN INVOLVED. FOR SOME COINS THERE MAY BE NO ACTIVE MARKET AT ALL AT CERTAIN POINTS IN TIME.

PCGS GUARANTEE

PCGS guarantees that all coins submitted to it shall be graded by a minimum of three PCGS grading experts in accordance with PCGS grading standards and under the procedures of PCGS.

In the event the purchaser of a PCGS graded coin believes that the coin has been over graded with respect to such standards and procedures, he may submit such a coin to PCGS for regrading under a procedure which insures that graders are unaware of the grade originally assigned. The fee for such regrading shall be \$20. If the grade determined under such regrading procedure is lower than that originally assigned to the coin, PCGS shall pay the difference between the highest then-current bid by any PCGS dealer for the coin in question at the newly established grade and the highest such bid for the coin at the grade originally assigned. PCGS will also refund the \$20 regrading fee and postage and insurance costs incurred by the coin owner in sending the coin to PCGS.

This guarantee shall not apply to any coin as to which an obvious clerical error has been made with respect to the description or grade of the coin.

NGC GUARANTEE

NGC guarantees that all coins submitted to it through any tier shall be examined by a minimum of three (3) NGC grading experts in accordance with NGC grading standards and procedures. In the event the purchaser of an NGC coin believes that the coin has been overgraded with respect to such standards and procedures, the purchaser may submit any such coin to NGC for a review of the assigned grade. If the grade determined under such review is lower than that originally assigned to the coin, NGC shall, at their option, either replace the coin or pay the difference between the current fair market value of the coin at the newly established grade and the current fair market value of the grade originally assigned to such coin.

WARNING

- Oxidation can continue to occur after sealing. Copper coins are particularly susceptible to this and a coin's grade may diminish as a result. Therefore, the NGC guarantee shall not be applicable to copper coins.
- Guarantee applies only to those coins which we encapsulate.
- Clerical error with respect to the description or grade of a coin which would be readily noticed on inspection shall not be subject to the NGC guarantee herein stated.

ANACS GUARANTEE

ANACS guarantees that each coin submitted to it for grading shall be graded by ANACS grading experts in accordance with ANACS grading standards, policies and procedures.

In the event the purchaser of an ANACS coin believes it has been overgraded under ANACS standards and procedures, the purchaser may submit the coin to ANACS for re-examination under a procedure which precludes the graders from being aware of the grade originally assigned. The re-examination fee is \$15.

If the re-examination grade is lower than that originally assigned by ANACS, ANACS agrees to pay to the owner of the coin the difference between the value at the grade originally assigned by ANACS. For purposes of this Guarantee, the fair market value of a coin shall be established by using the most accurate pricing guide(s) as determined by ANACS for the specific issue at that time. ANACS will also refund the re-examination fee.

This guarantee shall apply only to gold and silver coins and shall not apply to (1) any coin submitted for re-examination in a damaged or unsealed coin holder or (2) clerical error as to the description or grade of the coin which would be readily noticed on inspection.

Any dispute under this Guarantee will be resolved by binding arbitration in Columbus, Ohio, pursuant to the rules and regulations of the American Arbitration Association.

Insider



L I S T I N G S

COLONIALS

1652 Oak Tree Shilling Fine 15 PCGS. Noe-1. 65.0 grains. Originally toned with lilac-gray and charcoal patina, the design is delicately executed but shows an uneven wear pattern with the top of the date and portions of the peripheral legends weak or missing from lack of striking pressure. A planchet clip is noted on the obverse at 9 o'clock and a Z-shaped scratch is located just beneath.
Population: 5 in 15, 13 higher.\$1,950

1652 Pine Tree Shilling VF 20 PCGS. Small Planchet. Noe-16, 67.0 Grains. The variety is distinguished by double punching on the II in the XII of the denomination, the wide W, and wide I in IN on the reverse. Slightly off-center on each side, the fields have a darker gray patina while the devices show a contrasting silver-gray color. There is a minor flan crack that does not affect the design elements in any way.
Population: 10 in 20, 35 higher.\$2,025

undated (1670-75) St. Patrick's Farthing, Silver, AU 55 PCGS.
Struck in Dublin circa 1670-75, this pattern is now considered extremely rare. One of only two graded, (only about ten are known), the fields impart a bright, semi-reflective sheen with a hint of patina. Only the slightest rubbing is seen on the highpoints. Listed on page 20 of the 1998 "Guide Book".
Population: 1 in 55, none higher.\$10,500

London Elephant Token AU 55 PCGS. The most common of the Elephant tokens is the London type, which shares a common obverse die with the Carolina and New England Elephant tokens. Unlike its counterparts, the London variety does not bear a date but it is believed they were struck around 1692-1694. This piece is well struck, well centered, and will make a nice addition to your collection.
Population: 3 in 55, 13 higher.\$1,475

Undated (1694) Elephant Token MS 62 Brown PCGS. Thick Flan. Both sides of this token are nice looking with a rich chestnut brown color and boldly defined devices. A popular Colonial issue that is very scarce in mint state grades. Population: 3 in 62, 5 higher.\$2,700

1694 Carolina Elephant Token, PROPRIETORS, VG 8 PCGS. Probably struck in England and intended as tokens to heighten the interest in Carolina plantations. The O in PROPRIETORS is struck over an E. This piece is very difficult to locate in any grade. The mahogany-brown surfaces are well worn, but each side is exceptionally smooth, and the coin is well centered. Listed on page 26 of the 1998 "Guide Book." Population: 1 in 8, none higher.\$4,600

1723 Hibernia Farthing MS 63 PCGS. Silver Pattern.
Originally intended for use in Ireland, the Hibernia halfpenny and farthing was eventually exported to the American colonies. This pattern example is struck in silver with deeply reflective surfaces, and razor-sharp definition. Some natural patina has gathered in the protected areas overall. An exceedingly rare opportunity for the specialist of early Americana.
Population: 1 in 63, none higher.\$5,950

1766 Pitt Halfpenny Token XF 40 PCGS. Sharply struck, the full face of the ship's lion masthead is clear. Some minute circulation marks are noted on the cheek. Otherwise, a clean, well centered, and well defined coin.
Population: 5 in 40, 17 higher.\$1,625

1760 Voce Populi Farthing XF40 PCGS, Brown
Population: 1 in 40, none higher.\$1,850

1760 Voce Populi AU 50 PCGS. Exceptionally smooth chocolate-brown surfaces, a bold strike, and a well centered example.
Population: 5 in 50, 12 higher.\$650

1760 Voce Populi Half-Penny MS 63 Brown PCGS. Exceptionally smooth chocolate-brown surfaces, a bold strike, and a well centered example. These coins are seldom seen this nice.
Population: 2 in 63, 1 higher.\$2,700

1787 New Jersey Large Planchet VF20 PCGS, Brown
Population: 3 in 20, 22 higher.\$395

1789 Mott Token AU 55 PCGS. Thick Planchet. Another example, but a slightly higher grade, this one displays an even chocolate-brown color and excellent definition in the centers.
Population: 2 in 55, 8 higher.\$1,150

1789 Mott Token MS 62 PCGS. Thick Planchet, Plain Edge. Deep, glossy, chocolate-brown surfaces overall. Softly struck at the top of the shield at the center of the eagle, as usual for this variety.
Population: 2 in 62, 2 higher.\$2,000

1789 MOTT AU 50 PCGS. Although dated 1789, many believe these were actually struck around 1839. Still, an interesting example of our early American coinage.\$2,175

1783 COPPER WASHINGTON XF40 PCGS, Brown
Population: 4 in 40, 14 higher.\$810

1783 RESTRIKE COPPER WASHINGTON PR64 PCGS, Brown Population: 2 in 64, 1 higher.\$840

1783 Washington Piece Draped bust, copper restrike, engrailed edge. PR62 Brown PCGS. Very light brown color.
Population: 1 in 62, 28 higher.\$570

1783 RESTRIKE COPPER WASHINGTON PR65 PCGS, Brown
Population: 7 in 65, 1 higher.\$675

DBLD HEAD CENT WASHINGTON AU55 PCGS, Brown
Population: 9 in 55, 4 higher.\$650

1791 CENT WASHINGTON AU55 PCGS, Brown
Population: 9 in 55, 21 higher.\$1,175

Undated (1795) Washington Liberty and Security Penny AU 50 PCGS. A very attractive Washington piece with a smooth, chocolate-brown color on both sides. The fields are free of troubling carbon flecks and there are only a couple of minor marks that are noticed. Listed on page 62 of the 1998 "Guide Book". Population: 2 in 50, 22 higher.\$1,075

1795 North Wales Halfpenny VF20 PCGS, Brown
Population: 5 in 20, 2 higher.\$515

Washington Success Medal, large. VF30 PCGS
Population: 1 in 30, 5 higher.\$380

1783 Nova Constellatio Pointed rays XF45 PCGS, Brown
Population: 4 in 45, 1 higher.\$760

1787 Fugio Cent MS 61 Red and Brown PCGS. UNITED STATES, Pointed Rays, Four Cinquefoils. Most of the surfaces are glossy brown with small portions of mint red still in evidence in the more protected areas of the design. A very nice mint state Fugio whose only detractors are that it is a bit off-center and also shows a few small planchet flakes and grease stains on each side. Population: 1 in 61, 6 higher.\$1,575

HALF CENTS

1803 AU50 PCGS, Brown Population: 3 in 50, 17 higher.\$1,150

1804 MS 64 Brown NGC. Plain 4, Stemless Wreath. Very sharply struck, the obverse has an even olive-brown appearance while the reverse shows a bright cobalt-blue caste to the brown color.
Population: 16 in 64, 1 higher.\$1,750

1825 MS61 NGC, Brown Population: 1 in 61, 18 higher.\$490

1829 MS65 PCGS, Red and Brown Population: 1 in 65, 2 higher.\$2,125

PROOF HALF CENTS

1836 PR64, Red and Brown PCGS. From the Pittman Collection Sale, this mostly red copper displays twinkling mirrors and just a few tiny spots that may preclude full Gem status but do not detract from the overall appeal. Mintage: 42.
Population: 4 in 64, 3 higher.\$8,400

HALF CENTS

1849 MS63 PCGS, Brown Mintage: 39,864.
Population: 18 in 63, 9 higher.\$490

1855 MS64 PCGS, Red Population: 116 in 64, 15 higher.\$1,075

1855 MS65 PCGS, Red Population: 15 in 65, none higher.\$3,575

1857 MS64 NGC, Red and Brown Mintage: 35,180.
Population: 20 in 64, 5 higher.\$435

LARGE CENTS

1826 MS 62 Brown NGC. A nice uncirculated example of this early date.
Population: 3 in 62, 16 higher.\$1,300

1837 MS66 PCGS, Brown Population: 7 in 66, none higher.\$1,300

1838 MS64 NGC, Brown Population: 47 in 64, 45 higher.\$350

1838 MS 65 Brown PCGS. Nice light brown color and very well struck. A very pleasing specimen. Population: 18 in 65, 7 higher.\$945

1839 Booby Head MS 63 Brown NGC. Attractive light brown in color, with the look of a higher higher coin.\$1,500

1847 MS64 PCGS, Brown Population: 11 in 64, 3 higher.\$575

1850 MS65 NGC, Brown. Brown. Population: 43 in 65, 11 higher.\$570

1853 MS64 NGC, Red Population: 51 in 64, 40 higher.\$895

1855 MS64 PCGS, Red Population: 56 in 64, 77 higher.\$810

FLYING EAGLE CENTS

1857 MS64 PCGS Population: 434 in 64, 100 higher.\$895

1858 MS 64 PCGS. Large Letters. Population: 336 in 64, 120 higher.\$770

PROOF FLYING EAGLE CENTS

1856 PR 35 PCGS. A more affordable (and elusive) example of this popular and highly prized first year of small cent production. While not as rare as commonly believed, 1856 cents have been prized as souvenirs, collectibles, and objects of hoarding. At one time ANA Secretary George Rice held a hoard of 756 pieces. This piece has spent some time in the channels of commerce. Moderately toned, a couple of small contact marks are seen in the center of the reverse. Population: 3 in 35, 286 higher.\$5,200

1858 Large Letters PR 64 NGC. Well mirrored, colorfully toned, and conforming to all the diagnostics for proofs of this brief three-year type. The proof Flying Eagle issues from 1857 and 1858 can be considered vastly underrated in comparison to their better known first year counterpart. The 1858 Large Letters is by a small margin the scarcest variety, with Breen reporting that fewer than 20 have been traced, although we suspect the accurate number may be 30 or more pieces. Only a few minor carbon flecks on either side keep this impressive example from a higher category.\$8,400

INDIAN CENTS

1859 MS64 PCGS Population: 235 in 64, 70 higher.\$750

1860 MS65 NGC Population: 84 in 65, 18 higher.\$595

1864 Bronze MS 66 Red PCGS. First year of the new bronze composition and an important coin as such. Of additional rarity and importance as early Indian cents are very elusive in the better grades of uncirculated, especially with the original mint luster still fully intact. This is an attractive, lustrous piece that shows a few clash marks on the obverse. Population: 21 in 66, 1 higher.\$1,350

1871 MS64 NGC, Brown Population: 20 in 64, 9 higher.\$675

1871 MS65 Red and Brown NGC. A lustrous example of this scarce early date in the Indian series. Population: 45 in 65, 4 higher.\$1,750

1873 Closed 3 MS 64 Red PCGS. A strongly lustrous piece with predominantly orange-gold color. A few flyspecks limit the grade but no the eye appeal of this neat copper.
Population: 5 in 64, 10 higher.\$2,725

1875 MS65 PCGS, Red Population: 22 in 65, 4 higher.\$2,700

1876 MS 65 Red and Brown NGC. Smooth, satiny surfaces, very well defined, and retaining an amount of mint red about the devices.
Population: 54 in 65, 11 higher.\$730

1876 MS64 PCGS, Red Population: 32 in 64, 22 higher.\$1,250

1877 VF 20 Uncertified. A difficult to find grade for this popular key-date coin. Medium brown surfaces with a few minor marks on the reverse. \$895

1881 MS65 NGC, Red Population: 22 in 65, 4 higher.	\$650
1888 MS 64 Red PCGS. A couple of facial scrapes on the obverse and light spotting on the reverse prevent a higher grade for this full red coin. Population: 26 in 64, 23 higher.	\$490
1895 MS65 PCGS, Red Population: 68 in 65, 16 higher.	\$435
1896 MS65 PCGS, Red Population: 29 in 65, 8 higher.	\$920
1907 MS66 PCGS, Red Population: 23 in 66, 4 higher.	\$540
1909 MS66 PCGS, Red Population: 80 in 66, 2 higher.	\$625
1909-S MS64 NGC, Red and Brown Population: 88 in 64, 63 higher.	\$650

PROOF INDIAN CENTS

1859 PR 64 PCGS. A scarce proof example of this one year type. A number of light flyspecks on each side limit the grade. Mintage: 800. Population: 78 in 64, 38 higher.	\$2,500
1859 PR65 PCGS. Brown. Mintage: 800. Population: 29 in 65, 9 higher.	\$4,550
1862 PR65 PCGS Mintage: 550. Population: 76 in 65, 23 higher.	\$1,900
1873 PR65 PCGS, Red and Brown Population: 26 in 65, none higher. ..	\$625
1874 PR65 PCGS, Red Mintage: 700. Population: 10 in 65, 6 higher. ..	\$2,700
1876 PR65 NGC, Red and Brown Population: 32 in 65, 7 higher.	\$540
1878 PR64 PCGS, Red and Brown Population: 84 in 64, 29 higher.	\$335
1879 PR65 PCGS, Red Population: 34 in 65, 30 higher.	\$650
1880 PR65 PCGS, Red Population: 50 in 65, 25 higher.	\$730
1890 PR65 NGC, Red Population: 7 in 65, none higher.	\$1,425
1892 PR66 NGC, Red Population: 5 in 66, 4 higher.	\$1,200
1894 PR65 NGC, Red and Brown Population: 22 in 65, 5 higher.	\$350

LINCOLN CENTS

1909 VDB MS67 PCGS, Red Population: 94 in 67, 1 higher.	\$575
1909-S VDB XF40 Uncertified, Red	\$470
1909-S VDB MS64 NGC, Red Population: 116 in 64, 108 higher.	\$1,050
1912-D MS65 NGC, Red Population: 17 in 65, 2 higher.	\$625
1913-S MS64 PCGS, Red Population: 65 in 64, 35 higher.	\$345
1914-D XF45 PCGS, Brown Population: 53 in 45, 146 higher.	\$445
1914-D MS63 PCGS, Brown Population: 20 in 63, 18 higher.	\$1,750
1914-D MS63 NGC, Red Population: 4 in 63, 37 higher.	\$2,075
1921-S MS64 PCGS, Red Population: 46 in 64, 11 higher.	\$700
1926-S MS65 PCGS, Red and Brown Population: 8 in 65, none higher.	\$3,250

TWO-CENT PIECES

1864 MS66 NGC, Red and Brown Population: 45 in 66, none higher. ...	\$760
1865 MS65 NGC, Red and Brown Population: 173 in 65, 27 higher.	\$300
1868 MS65 NGC, Red and Brown. Full red. Population: 38 in 65, 2 higher.	\$400
1872 MS62 NGC, Brown Population: 3 in 62, 6 higher.	\$840

PROOF TWO-CENT PIECES

1872 PR64 NGC, Red Mintage: 950. Population: 7 in 64, 18 higher.	\$825
1873 Closed 3 PR 66 Red and Brown PCGS. Toned in subtle violet and rose shades, showing only a single fleck of carbon within the shield and modest underlying reflectivity. A high quality example of this final year, proof-only issue. Mintage: 600. Population: 7 in 66, none higher.	\$2,275

THREE-CENT SILVER

1851 MS65 PCGS. A hint of original patination. Population: 130 in 65, 36 higher.	\$750
1851 MS65 NGC. Good original color. Population: 117 in 65, 27 higher.	\$625
1852 MS65 PCGS. Fully white, save for the barest trace of color. Population: 113 in 65, 49 higher.	\$810
1852 MS66 PCGS. A hint of original patination. Population: 45 in 66, 4 higher.	\$1,675
1862 MS65 PCGS. A hint of original patination. Population: 153 in 65, 65 higher.	\$810
1862 MS65 PCGS. Bright and lustrous. Population: 153 in 65, 65 higher.	\$840
1864 MS63 PCGS. Good original color. Mintage: 12,000. Population: 6 in 63, 40 higher.	\$895
1871 MS67 PCGS. Lovely toning. Mintage: 3,400. Population: 5 in 67, none higher.	\$3,200
1872 MS 63 PCGS. A snowy-white, fully prooflike specimen given added eye appeal by the frosty central devices. Only 1,000 business strikes were issued and few survive in choice and finer conditions. A rare opportunity for the collector of this diminutive issue. Mintage: 1,000. Population: 2 in 63, 7 higher.	\$1,425

PROOF THREE-CENT SILVER

1858 PR66 NGC. Lightly toned and quite pleasing. Population: 10 in 66, 1 higher.	\$8,650
1860 PR64 NGC. Good original color. Population: 12 in 64, 5 higher. ..	\$675
1860 PR64 PQ NGC. Lovely toning. Population: 12 in 64, 5 higher.	\$575
1863 PR65 NGC. Fully white, save for the barest trace of color. Mintage: 460. Population: 16 in 65, 8 higher.	\$1,100
1864 PR65 NGC. Deeply toned. Mintage: 470. Population: 24 in 65, 13 higher.	\$1,100
1866 PR66 PCGS. Lovely toning. Mintage: 725. Population: 10 in 66, none higher.	\$2,075

- 1868 PR65 NGC. A hint of original patination. Mintage: 600
Population: 37 in 65, 6 higher.\$1,250
- 1873 PR64 PCGS. Deeply toned. Mintage: 600.
Population: 95 in 64, 40 higher.\$760

THREE-CENT NICKELS

- 1879 MS65 NGC. A hint of original patination. Mintage: 38,000.
Population: 27 in 65, 12 higher.\$760
- 1888 MS67 PCGS. White, and most attractive. Mintage: 36,500.
Population: 20 in 67, 1 higher.\$2,975
- 1889 MS64 PCGS. A hint of original patination. Mintage: 18,100.
Population: 26 in 64, 40 higher.\$415

PROOF THREE-CENT NICKELS

- 1865 PR61 Uncertified. Although a bit lackluster from an old cleaning, still an overall pleasing example. Mintage: 500.\$1,250
- 1866 PR64 PCGS. Stunning cameo contrast over brilliant, white fields. Mintage: 725. Population: 91 in 64, 68 higher.\$460
- 1868 PR 66 NGC. Extremely well mirrored on both sides with frosted devices that, particularly on the obverse, yield a pretty cameo effect. Quite scarce at this lofty grade level. Mintage: 600.
Population: 16 in 66, 1 higher.\$2,125
- 1869 PR 66 NGC. Blazing white cameo with frosty devices and watery, reflective mirrors. A lovely combination of rarity and sheer beauty. Mintage: 600. Population: 8 in 66, none higher.\$1,525
- 1872 PR65 PCGS. Good original color. Mintage: 950.
Population: 66 in 65, 4 higher.\$785
- 1873 PR65 NGC. Bright and lustrous.
Population: 73 in 65, 12 higher.\$760
- 1874 PR64 PCGS. A hint of original patination. Mintage: 700.
Population: 125 in 64, 73 higher.\$325
- 1874 PR65 NGC. A hint of original patination. Mintage: 700.
Population: 78 in 65, 19 higher.\$700
- 1875 PR65 NGC. A hint of original patination. Mintage: 700.
Population: 41 in 65, 3 higher.\$1,525
- 1877 PR64 NGC. Good original color. Mintage: 510.
Population: 64 in 64, 147 higher.\$1,275
- 1877 PR65 PCGS. A very lightly toned gem proof example. Nice cameo contrast. Mintage: 510. Population: 128 in 65, 47 higher.\$1,725
- 1880 PR65 NGC. A hint of original patination.
Population: 228 in 65, 104 higher.\$380
- 1887 PR65 NGC. A hint of original patination.
Population: 58 in 65, 12 higher.\$700
- 1889 PR65 PCGS. A hint of original patination.
Population: 329 in 65, 187 higher.\$380

SHIELD NICKELS

- 1866 Rays MS 65 PCGS. Reasonably well struck for the issue with some light color overall. A very popular two year type design, being later revised to a more simple reverse. Population: 72 in 65, 8 higher.\$1,975

- 1871 MS64 NGC. Bright and lustrous. Population: 13 in 64, 16 higher \$540
- 1871 MS65 PCGS Population: 20 in 65, 2 higher.\$1,100
- 1882 MS66 PCGS. Fully white, save for the barest trace of color
Population: 26 in 66, 2 higher.\$1,200

PROOF SHIELD NICKELS

- 1866 Rays PR66 NGC. A beautiful white example of this very desirable collector date. Mintage: 125. Population: 21 in 66, 6 higher.\$4,775
- 1870 PR 65 NGC. Smooth surfaces lurk under a light gray-gold haze on this appealing nickel gem. Much scarcer as a date than the later issues. Population: 53 in 65, 5 higher.\$865
- 1871 PR65 NGC. White, and most attractive. Mintage: 960.
Population: 63 in 65, 12 higher.\$920
- 1871 PR66 NGC. Bright and lustrous. Mintage: 960.
Population: 11 in 66, 1 higher.\$1,750
- 1872 PR64 NGC Mintage: 950. Population: 65 in 64, 93 higher.\$310
- 1876 PR65 NGC. A hint of original patination.
Population: 67 in 65, 21 higher.\$730
- 1876 PR 65 PCGS. Light cameo contrast with deep mirrors and mostly brilliant surfaces displaying only minor hairlines.
Population: 18 in 66, 3 higher.\$1,100
- 1877 PR65 NGC. Essentially untuned on the obverse, with some light coloration on the reverse. Mintage: 510.
Population: 89 in 65, 25 higher.\$1,900
- 1878 PR66 NGC Population: 67 in 66, 5 higher.\$700
- 1880 PR 65 NGC. The highly reflective surfaces appear to be hairline-free and are very lightly toned. Population: 199 in 65, 114 higher.\$415
- 1880 PR66 PCGS. Bright and lustrous. Population: 97 in 66, 19 higher. \$700
- 1882 PR65 PCGS. Lightly toned and quite pleasing.
Population: 260 in 65, 169 higher.\$460
- 1883 PR 65 NGC. Razor sharp, reflective, and essentially untuned. Population: 235 in 65, 137 higher.\$415

LIBERTY NICKELS

- 1883 NO CENTS MS66 PCGS. Bright and lustrous.
Population: 165 in 66, 5 higher.\$840
- 1912-S MS63 NGC. Good original color.
Population: 40 in 63, 148 higher.\$785

PROOF LIBERTY NICKELS

- 1883 NO CENTS PR65 NGC. White, and most attractive.
Population: 194 in 65, 73 higher.\$760
- 1883 NO CENTS PR66 PCGS. A hint of original patination.
Population: 74 in 66, 6 higher.\$1,050
- 1885 PR65 PCGS. A hint of original patination.
Population: 205 in 65, 79 higher.\$920
- 1885 PR65 PCGS Population: 205 in 65, 79 higher.\$800

1887 PR65 NGC. A hint of original patination. Population: 108 in 65, 25 higher.	\$400
1888 PR65 PCGS. A hint of original patination. Population: 131 in 65, 44 higher.	\$390
1902 PR65 NGC. Fully white, save for the barest trace of color. Population: 98 in 65, 53 higher.	\$380

BUFFALO NICKELS

1914-D MS65 NGC Population: 45 in 65, 7 higher.	\$1,100
1914-S MS65 PCGS. A hint of original patination. Population: 54 in 65, 13 higher.	\$1,550
1915-S MS65 PCGS. A hint of original patination. Population: 61 in 65, 21 higher.	\$1,800
1918/7-D XF 40 PCGS. Medium in color and well detailed for the grade with an extremely sharp overdate feature. A very rare, desirable issue, and one that is almost never found in high grades. Population: 15 in 40, 55 higher.	\$4,450
1924-S MS 62 PCGS. A softly defined example, especially on the reverse. Some silver-gray patina is seen on the somewhat muted surfaces. Population: 18 in 62, 144 higher.	\$2,125
1927-D MS64 NGC Population: 94 in 64, 12 higher.	\$400
1928-S MS64 PCGS. A hint of original patination. Population: 176 in 64, 35 higher.	\$945
1928-S MS64 NGC. A hint of original patination. Population: 114 in 64, 20 higher.	\$865
1937-D 3 LEGS AU50 NGC. Bright and lustrous. Population: 29 in 50, 884 higher.	\$515
1937-D 3 LEGS MS63 PCGS Population: 141 in 63, 108 higher.	\$2,825

PROOF BUFFALO NICKELS

1914 PR65 NGC. A hint of original patination. Population: 89 in 65, 107 higher.	\$1,075
1915 PR66 NGC. A hint of original patination. Population: 42 in 66, 13 higher.	\$1,300
1937 PR64 NGC. Fully white, save for the barest trace of color. Population: 117 in 64, 555 higher.	\$625
1937 PR65 PCGS Population: 500 in 65, 601 higher.	\$635

EARLY HALF DIMES

1794 MS64 NGC. Good original color. Mintage: 7,700. Population: 14 in 64, 1 higher.	\$20,750
1795 AU50 PCGS. Good original color. Population: 17 in 50, 170 higher.	\$2,825
1800 VG 8 Porous, Uncertified. A bit softly struck, the only notable flaw is excessive porosity over porosity side. Steel-gray patina overall. ..	\$435

BUST HALF DIMES

1829 MS64 NGC. Lovely toning. Population: 85 in 64, 34 higher.	\$810
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1831 MS62 NGC. Good original color. Population: 35 in 62, 195 higher.	\$360
1831 MS64 NGC. Deeply toned. Population: 80 in 64, 52 higher.	\$640
1834 MS64 PCGS. Good original color. Population: 46 in 64, 33 higher.	\$865
1835 MS66 NGC. Good original color. Population: 19 in 66, 5 higher. ..	\$2,700

SEATED HALF DIMES

1837 NO STARS MS61 NGC. A hint of original patination. Population: 9 in 61, 381 higher.	\$515
1845 MS67 PCGS. Lovely toning. Population: 5 in 67, none higher. ..	\$4,175
1846 F15 NGC Population: 1 in 15, 9 higher.	\$460
1853-O NO ARROWS XF40 NGC Population: 2 in 40, 8 higher.	\$1,050
1853 ARROWS MS64 PCGS Population: 112 in 64, 51 higher.	\$415
1853 ARROWS MS65 NGC. A hint of original patination. Population: 45 in 65, 23 higher.	\$1,250
1857 MS64 PCGS. Fully white, save for the barest trace of color. Population: 113 in 64, 38 higher.	\$445
1857 MS 65 NGC. A completely original coin, as evidenced by the heavy gold and violet mottled toning found on both sides. No distracting marks are visible but the strike is slightly weak, especially noticeable on the reverse wreath. Population: 59 in 65, 25 higher.	\$675
1857-O MS64 PCGS. A hint of original patination. Population: 20 in 64, 19 higher.	\$585
1858-O MS66 PCGS. Good original color. Population: 1 in 66, none higher.	\$2,000
1859 MS65 PCGS. A hint of original patination. Population: 13 in 65, 14 higher.	\$945
1860 MS65 PCGS Population: 46 in 65, 57 higher.	\$810
1860 MS66 PCGS Population: 37 in 66, 20 higher.	\$1,350
1862 MS65 PCGS Population: 50 in 65, 31 higher.	\$810
1863 MS64 PCGS. Good original color. Mintage: 18,000. Population: 23 in 64, 43 higher.	\$1,050
1864 MS64 NGC. Deeply toned. Mintage: 48,000. Population: 8 in 64, 11 higher.	\$1,100
1864-S MS64 NGC. Good original color. Population: 2 in 64, 9 higher.	\$1,300
1866 MS64 NGC. A hint of original patination. Mintage: 10,000. Population: 11 in 64, 14 higher.	\$920
1867 MS 65 PCGS. A deeply toned high grade example of this early date. Mintage: 8,000. Population: 8 in 65, 2 higher.	\$1,775
1872-S MS65 NGC. Bright and lustrous. Population: 87 in 65, 31 higher.	\$785

PROOF SEATED HALF DIMES

1859 PR63 NGC. Bright and lustrous. Mintage: 800. Population: 33 in 63, 88 higher.	\$945
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HNAI Happenings

Vol. V No. 3

A Monthly Newsletter published by Heritage Numismatic Auctions

March 1998

“Early Bird” Special Announced for Portland Long Beaches: February Past; June Planning

Long Beach Bullet Tops \$460,000

Heritage's Long Beach Bullet Sale, held February 13th, realized \$460,364. “We were extremely pleased with the activity during lot viewing,” observed Heritage Co-Chairman Steve Ivy. “We’re not too superstitious in Dallas, so it didn’t surprise us at all when the viewing area became packed on Friday. Attendance at the auction on Friday night was likewise packed; in fact, we had as many bidders show up for this Bullet as we did for our Bullet sale held at the ANA in New York City. This impressed us, especially considering the size of the sale.”

The Long Beach Bullet was one of Heritage's smaller sales, as long time readers of *HNAI Happenings* will note. For the past few years, we have scheduled only a Bullet auction at the February Long Beach, while the June and October shows enjoy both our Signature and Bullet sales. “This is what we call ‘practical scheduling,’ observed HNAI C.O.O. Bob Korver. “The February Bullet had to be sandwiched between our fabulous \$10.2 million FUN sale and next month’s multi-million dollar ANA extravaganza in Cincinnati. It may have been only 733 lots long, but Long Beach was packed with solid collector coins. We were most pleased to see plenty of smaller collectors in attendance as well as the major dealers.”

While the strength of the sale was amply demonstrated with collector coins in the \$400-\$1,500 value range, there was substantial demand for “bigger ticket” items as well. Among the Long Beach Bullet highlights:

Lot 158, 1795 Half Dime V-4, MS 64 NGC, \$5,940
Lot 166, 1820 Bust Dime JR-2, MS 65 NGC, \$4,180
Lot 192, 1927-D Mercury Dime, MS 65 FB NGC, \$2,530
Lot 207, 1875-S Twenty Cents, MS 65 PCGS, \$4,400
Lot 244, 1924-D Standing Liberty Quarter, MS 65 FH PCGS, \$2,750
Lot 383, 1860 Dollar, PR 63 PCGS, \$2,420
Lot 427, 1893-CC Dollar, MS 63 PCGS, \$2,915
Lot 429, 1893-O Dollar, MS 63 PCGS, \$4,840
Lot 430, 1893-O Dollar, MS 63 ANACS, \$2,695
Lot 446, 1904-S Dollar, MS 64 PCGS, \$2,310
Lot 469, 1928 Dollar, MS 65 PCGS, \$2,090
Lot 475, 1934-S Dollar, MS 64 PCGS, \$2,860
Lot 483, 1905 Lewis & Clark, MS 64 PCGS, \$3,410
Lot 487, 1915-S Pan-Pac \$2.50, MS 64 PCGS, \$2,310
Lot 508, 1892 \$2.50, MS 64 PL ANACS, \$4,620
Lot 520, 1878 \$3, MS 64 NGC, \$6,050
Lot 540, 1915 \$5, MS 64 PCGS, \$3,091
Lot 544, 1877 \$10, XF 45 ANACS, \$3,630
Lot 565, 1902-S \$10, MS 64 PCGS, \$2,035
Lot 590, 1911-D \$20, MS 66 NGC, \$3,025
Lot 627, 1936-D Cincinnati, MS 67 NGC, \$2,860
Lot 668, 1921 Missouri, MS 65 PCGS, \$4,125

April 15th Early Bird Deadline Announced for Portland

Heritage has begun its consignment solicitation drive for the Portland ANA, their 107th Anniversary Convention (a.k.a. the World's Fair of Money) being held in Portland, August 5-8. If you are thinking of selling coins during 1998, this may well be the sale for you. You can sell your coins in the strongest market of the decade, at the best attended convention of the year. And if you act before April 15th, you can enjoy substantial savings.

Heritage already has some of the lowest rates in the auction business; consignors regularly take advantage of our Seller's Commissions as low as 5%. But if your consignment reaches us by April 15th, you could qualify for our 3% “Early Bird” Seller's Commission! This is a 40% reduction from our already low rate! These special savings are our way of thanking you for allowing us to continue with our early cataloging. Contact our Consignor Hotline (Ext. 222) today for more information, and ask to speak to Leo Frese or Bob Merrill.

Numismatists from across America -- from around the world -- will be bringing their growing demand for quality coins to Portland. You need look no further for evidence of the strength of this market than last year's ANA Sale in New York City (realizing \$12+ million) or our \$10+ million January FUN Sale. We are seeing record after record fall.

We already have on hand some wonderful consignments for Portland; look inside for early Highlight photographs.

June Long Beach Signature Sale To Close April 17th

Prospective consignors have several exciting opportunities to consider with Heritage's upcoming auctions. Our June Long Beach schedule includes both a major Signature Sale and a Bullet Sale! The June Signature is scheduled to close to consignments on April 17th, close to the deadline for our Portland Early Bird rate! If you are thinking that your decision has to be based entirely on payment dates, don't forget that Heritage can offer substantial advances at any time. With many coins selling substantially over “bid” levels, as bidders vie for quality coins to add to their collections, this is the time to sell. Long Beach or Portland, sell when the demand is *hot*!

Bullet Sales Pack Heritage's Upcoming Schedule

Heritage is accepting consignments for a packed schedule of upcoming Bullet Sales.

Our next Bullet will be held at the ANA's National Money Show in Cincinnati on Saturday, March 21 (this is a date change, so make sure you check your calendar. We usually follow the phrase "National Money Show" with "previously known as the Early Spring Convention, and previous to that as the Mid-Winter Convention. I was thinking about letting the old names die, but just last week I received two telephone calls. The first wanted to talk about consigning to the "Mid-Winter ANA," and the second asked when the "Early Spring" catalog would be mailed. Despite the continuing confusion over name, everybody seems to make it to the sale on time! We will be accepting consignments for the Cincinnati Bullet until March 4th, but don't delay. We expect this sale to fill quickly now that the accompanying Signature catalog is in production.

Heritage will barely return from Cincinnati when we take off for California, for a Bullet Sale to be held at West Coast Expo's premiere Buena Park Coin Show on April 4th. The Buena Park

Bullet is scheduled to close to consignments on March 20th (for consignments mailed to the office) and March 21st (for coins picked up at the ANA's National Money/Early Spring/Mid-Winter Show).

Consignors to the Bullets to be held in Long Beach and Portland have a little more time to plan. The June Long Beach Bullet is scheduled for June 3rd, although we have recently enjoyed great success by holding our Bullets on Saturday. Local collectors appreciate the opportunity to join us in person on the weekend instead of participating by mail. Watch for schedule changes in future issues; the deadline is currently set for May 20th. The Portland ANA (which has only two names, the "Anniversary Convention" or the "World's Fair of Money," except when it is simply referred to as the "ANA") Bullet is currently scheduled for August 3-4, with a consignment deadline of July 3rd.

For further details on any of these Bullet Sales, contact our Consignor Hotline (1-800-872-6467, Ext. 222) today for more information, and ask to speak to Leo Frese or Bob Merrill.

Featured Portland ANA Consignment: Lynch Collection of Pattern Coins



1869 25¢, J-727, PR 61



1869 50¢, J-754, PR 64



1871 5¢, J-1050, PR 64



1871 Half-Dime, J-1060, PR 65B



1881 5¢, J-1673, PR 64



1882 5¢, J-1682, PR 64



1879 \$1, J-1626, PR 65



The Lynch Collection of Patterns, assembled by Velma & Bowie Lynch, is one of the finer offerings to come on the market in recent years. Containing more than three dozen specimens, the collection was formed over more than a half century. Bowie Lynch began collecting coins during the Depression, when a nickel was really worth a nickel! Remember that the Portland ANA Early Bird deadline is April 15th, so don't delay calling us!

Consignments large and small are already starting to arrive in Dallas for the Portland ANA. We have noticed more mini-collections of quality coins being offered, as well as some major collections. The smaller consignments of quality coins emerge when collectors take advantage of this strong market to reposition their collections, raising funds to buy coins in new series of interest.

AUCTION INSIGHTS

by Bob Merrill

Joining the Fraternity

The fraternity of numismatics holds many unusual bonds for its members. People who would never have any commonalities speak candidly to one another about an obscure piece of metal produced 150 years ago.

Coins have never made the Top 40 on Maslov's Hierarchy of Human Needs -- finishing #478, between a *Buns of Steel* workout tape and fried armadillo with cream gravy -- and our cottage industry is driven by discretionary income. Yet nearly everyone in the fraternity is willing to share his stories.

For example, a New York investment banker recently related his tale of initiation to me. When he was 12 years old, he received a Lincoln cent in change that seemed different from the other cents given him. He didn't know what was unusual about the coin, just that it was. Rather than spend it, he kept the Lincoln in a different pocket of his jeans. (I can't imagine being able to keep anything more than one day when I was that age.)

While on the bus home from school one day, he showed the piece to the bus driver, who explained that the lettering on Liberty and the date were different. He then offered the youngster the phenomenal sum of \$40 for the coin, saying that although it was really worth about \$60 retail, "\$40 was a good deal for both of them." The youngster's initial response was "\$40 for a penny? What a deal!" The bus driver then went on to explain how certain cents from 1955 had been misstruck, resulting in such an obvious error that even a non-numismatist of 12 could see the difference. From that point on, the boy looked through his change on a daily basis. Of course, what this gentleman has today didn't come from change, but that chance find is what started him on the road to a great collection and into the fraternity.

Another fraternity brother, a successful dentist from Columbus, Ohio, asked me: "You know why I wear glasses? Because I must have looked through 200,000 Lincolns looking for an S-VDB. I found a '14-D, an '09-S and lots of '31-Ss, but never an '09-S VDB. I decided way back then that if I could ever afford to buy one, it would be a spot-free, full Red MS-65 or better." Perfect teeth, perfect coins; get the correlation? (Having seen what this gentleman collects, I have surmised that he doesn't have *any* patients who don't have a perfect bite!)

At last year's ANA convention in Denver, a retired local attorney told me, "My father owned a grocery store and, being in Colorado, we received almost as many silver dollars as halves in our business. He allowed me to pick out two coins a week and put them in my collection. Of course, I knew nothing about condition or rarity, so I figured, like most kids: 'The older, the better.'

"After a few years," he continued, "I began to notice that I sure

had a lot of 1878 and '79 dates, so one day I went to Dan Brown's Coin Shop in Denver and bought a 'Red Book.' That must have been about 1955. Imagine my surprise when I learned that those dates I had been collecting were not the 'best' ones. Armed with my new knowledge, I now looked at all the change that came through our grocery.

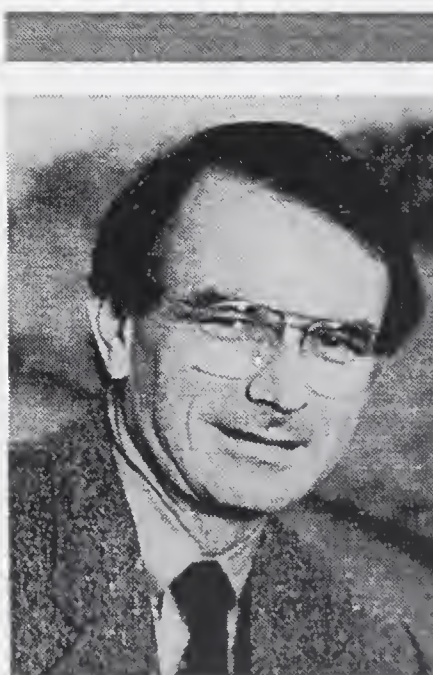
"Well, one week I wanted three silver dollars, three half dollars, five quarters, twelve dimes, three nickels and six pennies. But my father's response was swift -- since I was too greedy, I couldn't have *any* coins that week. I learned how to re-count to two after that, but, of course, I lament those pieces I didn't get that week. Over the years, they've become in my mind a '93-S \$1, a '21-S half in BU and a '16-D 10 cents." (And perhaps I could hit a curve ball when I was in college...and perhaps the seven dwarfs are right that nicotine is not addictive.)

Finally, when I asked a gentleman on the other end of the phone how he started collecting, his response was immediate. "Have you ever called anyone else in area code 906 about coins?" he asked. My knowledge of area code 906 consists entirely of knowing the location of those buttons on my phone. I soon learned that if I have one week to live, Newberry, Michigan, would be an ideal location because "every day seems like an eternity."

He continued: "We are 75 miles from the closest airport, get over 100 inches of snow in a mild winter, and our claim-to-fame is that the state mental hospital is here. And you wonder why I started collecting?" (Of course, those were the days before satellite TV and when you could find something in circulation.)

Our fraternity may be facing a bleak future. Think about it; how many 12-year-old boys prowl the bourse floors or attend the auction with their father? I don't see them. And parents repeatedly tell me: "I can't get him interested because he can't find anything in circulation."

This article originally appeared in the June 1997 issue of The Numismatist.



About the Author

Bob Merrill served as auction director for Heritage Numismatic Auctions since its inception in 1976. Over the past 21 years, he has travelled many thousands of miles obtaining consignments for Heritage auctions. Prior to joining Heritage, Bob taught history at a Dallas Junior College, a subject still very much of interest to him. Bob is now HNAI's West Coast Representative.

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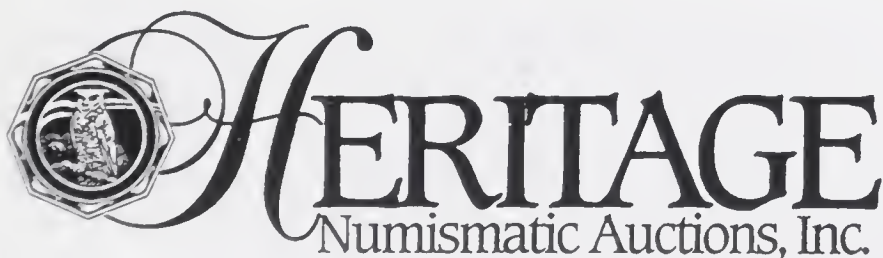
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Bullet	March 21, 1998	Cincinnati, OH	March 4, 1998	April 3, 1998
Bullet	April 4, 1998	Buena Park, CA	March 21, 1998	April 20, 1998
Bullet	April 24, 1998	Milwaukee, WI	April 10, 1998	May 8, 1998
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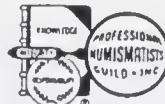
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1861 PR65 NGC. Lovely toning. Population: 5 in 65, 2 higher.	\$2,175
1864 PR63 PCGS. A hint of original patination. Mintage: 470. Population: 42 in 63, 63 higher.	\$550
1866 PR63 PCGS. Good original color. Mintage: 725. Population: 41 in 63, 71 higher.	\$470
1866 PR65 PCGS. Deeply toned. Mintage: 725. Population: 19 in 65, 10 higher.	\$1,400
1871 PR63 PCGS. Bright and lustrous. Mintage: 960. Population: 33 in 63, 80 higher.	\$380
1872 PR65 NGC. A hint of original patination. Mintage: 950. Population: 19 in 65, 9 higher.	\$1,300
1873 PR66 NGC. Stunning cameo contrast over brilliant, white fields. Mintage: 600. Population: 15 in 66, 2 higher.	\$1,900

EARLY DIMES

1796 AU 55 NGC. A sharp strike with some noticeable marks in the obverse fields. Mostly brilliant with a hint of russet peripheral toning with traces of blue. A rare, near-mint example of this first year dime. Mintage: 22,135. Population: 7 in 55, 60 higher.	\$5,950
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BUST DIMES

1824/2 MS 65 NGC. Ex: Eliasberg Collection. A scarce date early dime that is seldom available in this lofty condition. This piece is weakly defined in the centers but shows strong peripheral details. On each side there is an overlay of antique-golden and rich gunmetal-blue patina at the margins. There are no obvious marks and the coin has an attractive appearance overall. One of the finer 1824/2 dimes extant. Population: 1 in 64, 1 finer.	\$14,000
1836 MS64 NGC. Lightly toned and quite pleasing. Population: 18 in 64, 2 higher.	\$2,125

PROOF BUST DIMES

1835 PR65 PCGS. Good original color. Mintage: 10. Population: 1 in 65, 1 higher.	\$28,750
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SEATED DIMES

1837 NO STARS MS65 NGC. A hint of original patination. Population: 14 in 65, 20 higher.	\$5,200
1871 MS65 NGC. Bright and lustrous. Population: 6 in 65, 2 higher.	\$1,300
1874 Arrows MS 65 PCGS. A fully original gem with frosty satin luster and white centers framed by delicate pastels at the peripheries. Population: 15 in 65, 15 higher.	\$3,900
1875-S MS65 NGC. A hint of original patination. Population: 24 in 65, 3 higher.	\$920
1876-CC MS64 NGC. A hint of original patination. Population: 62 in 64, 39 higher.	\$395
1880 MS65 PCGS. Bright and lustrous. Mintage: 37,355. Population: 24 in 65, 21 higher.	\$1,150

1885-S AU 55 PCGS. A very scarce date and a problem-free example. Lightly toned over both sides, there are no imperfections worthy of singular note. Mintage: 43,690. Population: 2 in 55, 5 higher.	\$3,475
1887-S MS65 NGC. White, and most attractive. Population: 30 in 65, 5 higher.	\$945
1890 MS65 NGC. Bright and lustrous. Population: 58 in 65, 24 higher.	\$700
1891 MS65 NGC. Bright and lustrous. Population: 77 in 65, 36 higher.	\$595

PROOF SEATED DIMES

1858 PR66 NGC. White, and most attractive. Mintage: 80. Population: 3 in 66, 1 higher.	\$6,450
1859 PR64 NGC. A hint of original patination. Mintage: 800.	\$1,475
1863 PR64 PCGS. Fully white, save for the barest trace of color. Mintage: 460. Population: 30 in 64, 22 higher.	\$700
1869 PR66 NGC. Stunning cameo contrast over brilliant, white fields. Mintage: 600. Population: 2 in 66, 2 higher.	\$1,800
1873 ARROWS PR65 NGC. Stunning cameo contrast over brilliant, white fields. Mintage: 800. Population: 14 in 65, 6 higher.	\$4,600
1880 PR64 NGC. A hint of original patination. Population: 60 in 64, 72 higher.	\$500

BARBER DIMES

1892-O MS64 PCGS. A hint of original patination. Population: 24 in 64, 15 higher.	\$460
1892-S MS64 NGC. Good original color. Population: 6 in 64, 3 higher.	\$1,425
1893-O MS65 PCGS. A hint of original patination. Population: 3 in 65, 7 higher.	\$2,650
1895 MS 64 NGC. A scarce, low mintage date with an original production of only 690,000 business strikes. This is a frosty, original coin with a mostly untuned appearance on each side. Population: 12 in 64, 4 higher.	\$1,350
1895-S MS64 PCGS. A hint of original patination. Population: 6 in 64, 1 higher.	\$2,450
1896 MS63 PCGS. Good original color. Population: 18 in 63, 29 higher.	\$300
1896-O MS64 NGC. A hint of original patination. Population: 3 in 64, 3 higher.	\$3,625
1897-O MS 65 PCGS. One of the key dates to the series and very elusive as a gem. Boldly struck on both sides, there is a generally white, untuned appearance. Satiny luster throughout, a very unusual opportunity to acquire a gem '97-O dime. Population: 6 in 65, 6 higher.	\$3,900
1899-O MS65 PCGS. Good original color. Population: 2 in 65, 2 higher.	\$4,600
1900-O MS65 PCGS. Lightly toned and quite pleasing. Population: 8 in 65, 1 higher.	\$5,700
1903-S MS 66 NGC. A deeply toned high-grade example of this scarce date. Population: 5 in 66, 1 higher.	\$3,625
1905-S MS66 PCGS. Lovely toning. Population: 5 in 66, 3 higher.	\$1,525

1907-O MS64 PCGS. Lightly toned and quite pleasing. Population: 18 in 64, 10 higher.	\$490
1910-D MS65 PCGS. Bright and lustrous. Population: 6 in 65, 3 higher.	\$1,675
1912-S MS65 NGC. Bright and lustrous. Population: 11 in 65, 3 higher.	\$975
1914-D MS65 PCGS. Bright and lustrous. Population: 19 in 65, 9 higher.	\$570

PROOF BARBER DIMES

1892 PR67 NGC. Lovely toning. Population: 5 in 67, none higher.	\$3,100
1893 PR64 PCGS. Good original color. Mintage: 792. Population: 52 in 64, 62 higher.	\$460
1893 PR65 PCGS. Stunning cameo contrast over brilliant, white fields. Mintage: 792. Population: 27 in 65, 35 higher.	\$1,200
1911 PR65 PCGS. Good original color. Mintage: 543. Population: 28 in 65, 31 higher.	\$1,150

MERCURY DIMES

1916-D F 12 PCGS. Evenly worn surfaces, moderate silver-gray patina, and with solid Fine detail. This key issue is most often seen in extensively worn or uncirculated condition, leaving the collector a difficult task in locating mid-grade examples. Population: 36 in 12, 325 higher.	\$1,250
1916-D AU 53 NGC. A very lightly toned example of this great rarity in the Mercury dime series. Population: 1 in 53, 36 higher.	\$3,800
1916-D AU55 PCGS. Bright and lustrous. Population: 41 in 55, 61 higher.	\$4,275
1916-D AU 55 PCGS. An attractive, high grade representation of this well-known key date issue. A considerable amount of luster is still evident about the surfaces of this piece. Population: 41 in 55, 61 higher.	\$3,850
1916-D AU58 NGC. Bright and lustrous. Population: 6 in 58, 23 higher.	\$4,225
1917-D MS65 NGC. A hint of original patination. Population: 13 in 65, 3 higher.	\$840
1917-D MS64 PCGS, Full Bands. A hint of original patination. Population: 46 in 64, 19 higher.	\$1,000
1918-S MS64 PCGS, Full Bands. A hint of original patination. Population: 38 in 64, 15 higher.	\$2,225
1919-D MS 65PQ PCGS. A lustrous gem with mottled orange toning. Population: 10 in 65, 1 higher.	\$1,100
1919-S MS64 PCGS. A hint of original patination. Population: 21 in 64, 23 higher.	\$625
1919-S MS63 PCGS, Full Bands. Fully white, save for the barest trace of color. Population: 12 in 63, 25 higher.	\$1,050
1919-S MS65 NGC, Full Bands. Bright and lustrous. Population: 3 in 65, 2 higher.	\$10,750
1920 MS65 PCGS, Full Bands. A hint of original patination. Population: 105 in 65, 22 higher.	\$370
1920 MS66 PCGS, Full Bands. Deeply toned and quite beautiful. Population: 21 in 66, 1 higher.	\$865

1921-D MS 62 PCGS. Lustrous and lightly toned. The strike on this key date Mercury is quite sharp on the obverse, the reverse is mushy and lacks horizontal band definition. Population: 15 in 62, 50 higher.	\$1,350
1921-D MS65 PCGS, Full Bands. Good original color. Population: 24 in 65, 7 higher.	\$4,600
1923-S MS63 PCGS, Full Bands. Good original color. Population: 24 in 63, 46 higher.	\$945
1924 MS66 PCGS, Full Bands. A hint of original patination. Population: 26 in 66, 2 higher.	\$975
1924 MS66 PCGS, Full Bands. Lovely toning. Population: 26 in 66, 2 higher.	\$785
1925-D MS63 PCGS, Full Bands Population: 44 in 63, 81 higher.	\$700
1925-S MS64 PCGS, Full Bands. Bright and lustrous. Population: 73 in 64, 23 higher.	\$1,000
1925-S MS64 PCGS, Full Bands. Bright and lustrous. Population: 73 in 64, 23 higher.	\$1,100
1925-S MS65 NGC, Full Bands. A hint of original patination. Population: 19 in 65, 6 higher.	\$2,975
1926-S MS64 PCGS. A hint of original patination. Population: 22 in 64, 9 higher.	\$1,425
1926-S MS 63 Full Bands PCGS. Soft golden toning across the obverse. Easily choice save for a small mark at the base of Liberty's neck. Scarce, key date issue. Population: 28 in 63, 53 higher.	\$1,475
1927 MS65 PCGS, Full Bands. Bright and lustrous. Population: 98 in 65, 26 higher.	\$360
1927-S MS 65 PCGS. Light gold and russet toning around the obverse periphery. A scarce scarce mint Mercury in any uncirculated grade, much less a gem. Population: 10 in 65, 2 higher.	\$1,100
1928 MS65 PCGS, Full Bands. Bright and lustrous. Population: 117 in 65, 30 higher.	\$310
1928 MS66 PCGS, Full Bands. Lightly toned and quite pleasing. Population: 29 in 66, 1 higher.	\$595
1928-D MS 65 Full Bands PCGS. Creamy luster, a bold strike, essentially mark-free, and some light, original patina. Population: 30 in 65, 7 higher.	\$2,975
1928-S MS65 PCGS, Full Bands. Good original color. Population: 36 in 65, 14 higher.	\$1,350
1929-D MS66 PCGS, Full Bands. Bright and lustrous. Population: 27 in 66, none higher.	\$475
1929-S MS 66 Full Bands PCGS. Fully brilliant with some die striations noted in the obverse fields. As fresh as the day it was struck. Population: 34 in 66, 4 higher.	\$810
1931 MS 65 Full Bands PCGS. Brilliant, white, and completely untoned. Population: 57 in 65, 18 higher.	\$840
1935 MS67 PCGS, Full Bands Population: 35 in 67, none higher.	\$335
1935-D MS65 PCGS, Full Bands. A hint of original patination. Population: 115 in 65, 36 higher.	\$445
1945 MS65 PCGS, Full Bands. Bright and lustrous. Population: 22 in 65, 5 higher.	\$5,700

PROOF MERCURY DIMES

- 1937 PR66 NGC. Good original color. Population: 172 in 66, 33 higher. \$370
- 1938 PR66 PCGS. A hint of original patination.
Population: 357 in 66, 60 higher.\$380

TWENTY-CENT PIECES

- 1875-CC MS 65 NGC. With only a slight amount of toning, the strike is quite bold, being just short of full on the eagle's left wingtip. The scarcest of the four collectible twenty-centers in MS 65 condition. Population: 15 in 65, 2 higher.\$6,150
- 1875-S MS63 PCGS. Deeply toned. Population: 265 in 63, 400 higher. \$700
- 1875-S MS64 NGC. Bright and lustrous.
Population: 231 in 64, 107 higher.\$1,300
- 1875-S MS 65 NGC. Ex: Pittman Collection. Frosty and very well defined, even on the eagle's left wing which is invariably weak on this issue. An overlay of light golden-gray color clings to each side.
Population: 91 in 65, 16 higher.\$2,975
- 1876 MS62 PCGS. A hint of original patination. Mintage: 14,600.
Population: 41 in 62, 121 higher.\$895
- 1876 MS 65 NGC. The second year of issue for this odd denomination and quite a scarce coin as a business strike. Fully struck in all areas with complete detail up to the top of the eagle's left wing and showing complete details on all the stars. Generally untuned with only the slightest hint of light golden patina around the peripheries on each side. Mintage: 14,600. Population: 19 in 65, 9 higher.\$4,975

PROOF TWENTY-CENT PIECES

- 1876 PR61 PCGS. A hint of original patination.
Population: 29 in 61, 209 higher.\$865
- 1876 PR 63 NGC. A beautiful white cameo specimen that is sure to sell quickly. Population: 21 in 63, 74 higher.\$1,625
- 1878 PR64 NGC. Deeply toned. Mintage: 600.
Population: 55 in 64, 31 higher.\$2,600

EARLY QUARTERS

- 1796 G4 PCGS Population: 10 in 4, 143 higher.\$3,800
- 1805 AU55 PCGS Population: 12 in 55, 20 higher.\$2,550
- 1806 AU53 NGC. Good original color. Population: 1 in 53, 44 higher. \$1,950

BUST QUARTERS

- 1828 25/50C VF 20 ANACS. Just honest wear. A hint of luster remains. The 25/50 is still plainly visible with the naked eye. A great collector coin at an affordable price.\$730
- 1833 AU50 PCGS Population: 4 in 50, 29 higher.\$700
- 1833 MS 64 NGC. An interesting example that has been struck with heavily rusted dies. A touch of light, silver-gray toning has begun to form on both sides. Perfect for type, date, or variety purposes.
Population: 12 in 64, none higher.\$4,275

SEATED QUARTERS

- 1838 NO DRAPERY AU50 NGC. A hint of original patination
Population: 3 in 50, 46 higher.\$490
- 1843 MS62 NGC. Bright and lustrous. Population: 7 in 62, 13 higher. . \$595
- 1845 MS60 PCGS. Good original color. Population: 1 in 60, 22 higher. \$415
- 1847 MS64 NGC Population: 5 in 64, 4 higher.\$1,625
- 1850-O AU50 Uncertified\$435
- 1851 MS64 PCGS. A hint of original patination.
Population: 4 in 64, 5 higher.\$3,525
- 1851-O MS62 PCGS. Good original color.
Population: 2 in 62, none higher.\$7,050
- 1852 MS62 NGC. Good original color. Population: 1 in 62, 13 higher. . \$625
- 1853 ARROWS & RAYS MS62 NGC. Good original color.
Population: 21 in 62, 99 higher.\$810
- 1854 ARROWS MS61 NGC. A hint of original patination.
Population: 6 in 61, 101 higher.\$490
- 1854 ARROWS MS62 PCGS. A hint of original patination.
Population: 42 in 62, 83 higher.\$625
- 1855-O ARROWS MS62 PQ PCGS. A hint of original patination. Population: 1 in 62, 1 higher.\$6,750
- 1857 MS63 PCGS. A hint of original patination.
Population: 36 in 63, 90 higher.\$390
- 1857 MS66 NGC. Lovely toning.
Population: 20 in 66, 6 higher.\$5,150
- 1857-S MS 61 NGC. Larry Briggs makes the comment that when uncirculated pieces are located, they "usually have a light golden toning over very frosty surfaces." This piece does have an underlying golden patina, but is essentially brilliant and fully attractive. A scarce issue in mint state.
Population: 2 in 61, 6 higher.\$3,225
- 1858 MS65 PCGS. Lightly toned and quite pleasing.
Population: 19 in 65, 7 higher.\$3,625
- 1859 MS61 PCGS. Fully white, save for the barest trace of color.
Population: 5 in 61, 26 higher.\$400
- 1864 MS64 NGC. Bright and lustrous. Population: 7 in 64, 12 higher. \$2,275
- 1866-S VF 30 Uncertified. Well known among specialists of the series, this is an underrated date and always in great demand. This unusually clean specimen exhibits even wear and no mentionable marks or abrasions, and the surfaces have toned a pleasing medium pleasing--gray color. .
.....\$730
- 1867 VF25 ANACS\$460
- 1872-S MS63 NGC. A hint of original patination.
Population: 1 in 63, 5 higher.\$14,750
- 1873 ARROWS MS61 NGC Population: 3 in 61, 59 higher.\$700
- 1873-CC Arrows VF 20 PCGS. An extremely popular, low mintage issue (12,462 struck), that serves as either a very scarce date or a type coin, as this is the only Arrows CC Seated quarter. A well circulated example of this rare issue, displaying some dark stains on the obverse.
Population: 3 in 20, 3 higher.\$8,850
- 1874-S ARROWS MS62 Uncertified\$625

1877-CC MS64 NGC. Bright and lustrous. Population: 56 in 64, 28 higher.	\$920
1877-CC MS64 PCGS. Good original color. Population: 52 in 64, 30 higher.	\$920
1877-S/S MS61 NGC. A hint of original patination.	\$750
1879 MS62 PCGS. A hint of original patination. Mintage: 13,700. Population: 24 in 62, 112 higher.	\$595
1879 MS65 NGC. Bright and lustrous. Mintage: 13,700. Population: 26 in 65, 20 higher.	\$1,275
1880 MS62 PCGS. Bright and lustrous. Mintage: 13,600. Population: 11 in 62, 121 higher.	\$500
1880 MS63 PCGS. A hint of original patination. Mintage: 13,600. Population: 34 in 63, 87 higher.	\$675
1886 MS65 PCGS. Good original color. Mintage: 5,000. Population: 6 in 65, 4 higher.	\$2,400

PROOF SEATED QUARTERS

1857 PR 64 NGC. Deeply mirrored and almost completely brilliant except for a light speckling of golden patina on the reverse. An unknown, but small number of proofs were struck this year with an estimated 20 pieces believed extant today and recognizable as proofs. Mintage: 20. Population: 6 in 64, 6 higher.	\$4,325
1858 PR64 NGC. A great example of a No Motto quarter in proof, this piece is a lovely white cameo with only the lightest hint of color on the rims. Take a look at the population figures, as they are few graded in all grades. Mintage: 80. Population: 11 in 64, 9 higher.	\$1,800
1865 PR64 PCGS. Stunning cameo contrast over brilliant, white fields. Mintage: 500. Population: 29 in 64, 17 higher.	\$1,525
1865 PR65 NGC. Stunning cameo contrast over brilliant, white fields. Mintage: 500. Population: 12 in 65, 9 higher.	\$4,600
1866 PR65 NGC. Stunning cameo contrast over brilliant, white fields. Mintage: 725. Population: 15 in 65, 5 higher.	\$2,275
1873 ARROWS PR64 PCGS. Bright and lustrous. Mintage: 540. Population: 23 in 64, 11 higher.	\$2,275
1874 Arrows PR 64 NGC. Deeply toned with frosty devices and just a few light hairlines in the fields. Popular as a short-lived type coin. Mintage: 700. Population: 59 in 64, 38 higher.	\$2,000
1874 ARROWS PR65 NGC. Cameo effect with light toning. Mintage: 700. Population: 32 in 65, 6 higher.	\$5,300
1885 PR65 PCGS. Bright and lustrous. Mintage: 930. Population: 30 in 65, 22 higher.	\$1,400
1887 PR65 PCGS. Lovely toning. Mintage: 710. Population: 26 in 65, 17 higher.	\$1,250
1891 PR66 PQ NGC. Stunning cameo contrast over brilliant, white fields. Mintage: 600. Population: 16 in 66, 11 higher.	\$2,875

BARBER QUARTERS

1892 MS66 NGC Population: 41 in 66, 11 higher.	\$1,350
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1897-O MS 65 PCGS. One of the most challenging dates in the Barber quarter series, this '97-O is essentially untuned and exhibits bright, vibrant luster. A couple of small marks on the cheek limit the coin from an even finer grade. Population: 7 in 65, 4 higher.	\$3,575
1899-O MS63 NGC. Deeply toned. Population: 10 in 63, 22 higher.	\$540
1900-S MS 66 NGC. A soft and satiny gem with a bold strike and very light patina throughout. With a population of just 2 coins with just 1 higher, it certainly ranks at the top of the census for the date. Population: 3 in 66, 1 higher.	\$6,000
1901-S AG3 PCGS Population: 23 in 3, 109 higher.	\$975
1902-O MS63 PCGS. A hint of original patination. Population: 7 in 63, 15 higher.	\$1,150
1902-O MS64 NGC. Fully white, save for the barest trace of color. Population: 10 in 64, 5 higher.	\$1,950
1904 MS 65 PCGS. Well struck with Overall fields and deep, original toning overall. Population: 9 in 65, 5 higher.	\$975
1905 MS64 PCGS. A hint of original patination. Population: 24 in 64, 10 higher.	\$450
1906-O MS64 NGC. Good original color. Population: 20 in 64, 18 higher.	\$700
1907-D MS64 NGC. A hint of original patination. Population: 13 in 64, 7 higher.	\$975
1908-D MS63 PCGS. Good original color. Population: 36 in 63, 33 higher.	\$325
1908-D MS65 PCGS. Bright and lustrous. Population: 9 in 65, 3 higher.	\$1,350
1909-D MS63 PCGS. Bright and lustrous. Population: 37 in 63, 45 higher.	\$300
1911-S MS65 NGC. Bright and lustrous. Population: 12 in 65, 13 higher.	\$1,350
1913 MS 65 PCGS. A brilliant, white example of this elusive date. Conditionally scarce. Population: 4 in 65, 2 higher.	\$3,850
1916 MS65 PCGS Population: 23 in 65, 12 higher.	\$1,150
1916-D MS64 PCGS. Bright and lustrous. Population: 297 in 64, 187 higher.	\$400

STANDING LIBERTY QUARTERS

1916 MS 64 NGC. As one of the three key dates in the Standing Liberty series and the first year of issue, the 1916 quarter is unquestionably one of the most prized of all 20th century silver coins. Only 52,000 pieces were minted and uncirculated coins have always sold for a significant premium. Moderately toned, the surfaces exude a satiny sheen that is quite attractive. The obverse exhibits mottled, variegated shades of charcoal-gray and golden, the reverse is silver-gray with golden at the border. Minimally abraded for the grade. Population: 59 in 64, 24 higher.	\$7,500
1917 TYPE 1 MS65 NGC, Full Head Population: 196 in 65, 83 higher.	\$730
1917 TYPE 1 MS65 PCGS, Full Head. Fully white, save for the barest trace of color. Population: 429 in 65, 170 higher.	\$1,075
1917 TYPE 1 MS65 PCGS, Full Head. Bright and lustrous. Population: 429 in 65, 170 higher.	\$1,050

1917 TYPE 1 MS66 NGC, Full Head. Good original color. Population: 72 in 66, 11 higher.	\$1,150
1917 Type One MS 66 Full Head PCGS. Intricately detailed matte-like surfaces are framed with a hint of pale toning. Population: 152 in 66, 18 higher.	\$1,575
1917-D TYPE 1 MS65 NGC, Full Head. A hint of original patination. Population: 75 in 65, 16 higher.	\$1,150
1917-D TYPE 1 MS65 PCGS, Full Head. Good original color. Population: 126 in 65, 46 higher.	\$1,200
1917-S Type One MS 66 Full Head PCGS. A gorgeous, mostly untuned gem with a bold strike and a satiny, lustrous appearance. Population: 20 in 66, 2 higher.	\$3,150
1917-D TYPE 2 MS63 PCGS, Full Head Population: 65 in 63, 83 higher.	\$525
1917-D TYPE 2 MS64 PCGS, Full Head. Bright and lustrous. Population: 43 in 64, 40 higher.	\$1,075
1917-S TYPE 2 MS64 PCGS, Full Head. Lightly toned and quite pleasing. Population: 72 in 64, 49 higher.	\$1,250
1918-D MS66 PCGS. Fully white, save for the barest trace of color. Population: 7 in 66, none higher.	\$2,550
1918-D MS63 PCGS, Full Head. A hint of original patination. Population: 35 in 63, 81 higher.	\$1,075
1918-D MS64 PCGS, Full Head. A hint of original patination. Population: 45 in 64, 36 higher.	\$2,325
1919 MS65 NGC. Bright and lustrous. Population: 79 in 65, 30 higher.	\$390
1919-D MS 62 ANACS. A well struck and attractive piece except for a toning spot on the obverse.	\$865
1923 MS66 PCGS. White, and most attractive. Population: 150 in 66, 8 higher.	\$730
1924-D MS66 PCGS. Brown. Population: 52 in 66, 2 higher.	\$670
1924-D MS67 NGC. Good original color. Population: 21 in 67, none higher.	\$1,300
1924-S MS66 NGC. Bright and lustrous. Population: 12 in 66, 2 higher.	\$1,900
1924-S MS 63 Full Head PCGS. A scarce date with a full strike, this example exhibits frosty, lustrous surfaces and light milky toning. Population: 26 in 63, 56 higher.	\$1,475
1926-S MS65 NGC, Full Head. A hint of original patination. Population: 10 in 65, 1 higher.	\$16,250
1928-S MS64 PCGS, Full Head. Bright and lustrous. Population: 61 in 64, 113 higher.	\$350
1929 MS64 PCGS, Full Head. Bright and lustrous. Population: 255 in 64, 212 higher.	\$300

WASHINGTON QUARTERS

1932-D MS61 PCGS. A hint of original patination. Population: 22 in 61, 634 higher.	\$490
1932-D MS64 PCGS. A hint of original patination. Population: 146 in 64, 20 higher.	\$1,175

1935-D MS65 NGC. Bright and lustrous. Population: 117 in 65, 41 higher.	\$435
1950-S/D MS64 PCGS. A hint of original patination. Population: 19 in 64, 45 higher.	\$445

PROOF WASHINGTON QUARTERS

1936 PR65 NGC. Lovely toning. Population: 107 in 65, 61 higher.	\$785
1936 PR66 NGC Population: 56 in 66, 5 higher.	\$1,200

EARLY HALF DOLLARS

1795 F 12 PCGS. A deeply toned, steel-gray example, well defined throughout. Population: 64 in 12, 309 higher.	\$840
1803 XF45 Uncertified	\$810

BUST HALF DOLLARS

1807 CAPPED BUST AU50 Uncertified, cleaned at one time. iBearded Goddess variety.	\$5,500
1809 AU55 NGC Population: 10 in 55, 46 higher.	\$675
1814 AU50 Uncertified	\$325
1817 MS 62 NGC. Fully original and well struck, abundant luster is seen under some natural gray and golden toning. Population: 6 in 62, 13 higher.	\$1,250
1821 MS62 NGC. A hint of original patination. Population: 5 in 62, 29 higher.	\$1,150
1830 MS64 PCGS. Lovely toning. Population: 49 in 64, 10 higher.	\$2,125
1833 MS63 NGC. A hint of original patination Population: 32 in 63, 30 higher.	\$1,050
1834 MS66 NGC. Good original color. Population: 6 in 66, 2 higher.	\$10,750
1836 REEDED EDGE AU50 Uncertified Mintage: 1,200.	\$3,150
1838 REEDED EDGE MS62 PCGS. Good original color. Population: 26 in 62, 49 higher.	\$700
1839-O MS64 PCGS. Good original color. Population: 5 in 64, 1 higher.	\$10,000

SEATED HALF DOLLARS

1839 NO DRAPERY AU53 NGC. Good original color. Population: 1 in 53, 19 higher.	\$1,475
1839 Drapery MS 63 PCGS. A very attractive example with shimmering luster and essentially no toning. Population: 6 in 63, 10 higher. Population: 6 in 63, 10 higher.	\$1,750
1846 MS63 PCGS. Good original color. Population: 9 in 63, 4 higher.	\$1,300

1852 MS 65 NGC. A very scarce coin in all grades, as are all halves struck between 1848 and 1852. Great numbers of these dates were melted because the bullion content was greater than the coin's face value. This coin was struck from a striated planchet as numerous parallel "roller" lines are visible on the lower portion of the obverse. There are a couple of weakly struck stars around the head of Liberty, but otherwise well detailed with light, even color over both sides. A conditionally rare specimen.
Population: 1 in 65, 2 higher.\$5,600

1853 Arrows and Rays MS 63 PCGS. Moderately lustrous surfaces with even, light gray-golden toning and a few distracting marks. The toning almost obscures a right angle scratch in the right obverse field.
Population: 61 in 63, 65 higher.\$2,925

1858 MS 64 PCGS. Light multi-colored toning and a very attractive piece.
Population: 39 in 64, 8 higher.\$1,675

1858-O MS61 ANACS. Good original color.\$435

1863 MS65 PCGS. Lightly toned and quite pleasing.
Population: 5 in 65, 1 higher.\$4,650

1871-S MS65 NGC. A hint of original patination.
Population: 1 in 65, none higher.\$5,550

1873 Arrows MS 64 PCGS. This is a fully brilliant example that is particularly well struck from lightly polished dies. There are virtually no distracting marks on either side.
Population: 22 in 64, 4 higher.\$3,350

1873-CC ARROWS XF45 PCGS Population: 5 in 45, 21 higher.\$2,025

1874 ARROWS MS60 PCGS. A hint of original patination.
Population: 5 in 60, 115 higher.\$700

1875-CC MS 64 PCGS. A strong strike is overlaid with light silver patina. Scarce in mint state and an always popular type coin because of its CC mintmark. Population: 18 in 64, 2 higher.\$2,600

1875-S MS65 PCGS. Good original color.
Population: 31 in 65, 4 higher.\$2,500

1877-S MS65 NGC. Good original color.
Population: 22 in 65, 7 higher.\$2,400

1881 AU50 PCGS Mintage: 10,000.\$400

1887 MS64 NGC. A hint of original patination. Mintage: 5,000.
Population: 19 in 64, 16 higher.\$1,200

1889 MS 65 NGC. A popular, low mintage, business strike date of the 80s, this specimen exhibits hints of russet obverse and reverse peripheral toning. Well struck and satiny smooth, an attractive coin.
Mintage: 12,000. Population: 10 in 65, 2 higher.\$2,575

1889 MS66 PCGS. Lovely toning. Mintage: 12,000.
Population: 4 in 66, none higher.\$4,600

PROOF SEATED HALF DOLLARS

1858 PR 62. Steely-gray, watery surfaces that exhibit a number of hairlines under the patina. One of just 80 proofs minted. Mintage: 80. Population: 4 in 61, 35 higher.\$700

1861 PR64 PCGS. Good original color. Population: 13 in 64, 5 higher.\$1,800

1862 PR65 NGC. Deeply toned. Mintage: 550.
Population: 18 in 65, 4 higher.\$4,275

1863 PR66 PCGS. Deeply toned. Mintage: 600.
Population: 2 in 66, none higher.\$5,050

1869 PR66 PCGS. Lovely toning. Mintage: 600.
Population: 3 in 66, none higher.\$4,700

1874 ARROWS PR64 NGC. A hint of original patination. Mintage: 700.
Population: 47 in 64, 13 higher.\$2,325

1883 PR65 NGC Population: 35 in 65, 19 higher.\$2,400

1887 PR66 PCGS. Good original color. Mintage: 710.
Population: 4 in 66, none higher.\$4,650

1888 PR64 NGC. Good original color. Mintage: 832.
Population: 37 in 64, 23 higher.\$865

BARBER HALF DOLLARS

1892 MS64 PCGS. A hint of original patination.
Population: 119 in 64, 60 higher.\$865

1895 MS64 PCGS. Fully white, save for the barest trace of color.
Population: 19 in 64, 14 higher.\$1,300

1899-O MS 64 PCGS. Satiny luster with a pleasant, silver-gray cast. Some typical striking weakness evident on the reverse, but this does not detract from the pleasing appearance of this piece.
Population: 10 in 64, 7 higher.\$2,075

1899-S MS 65 NGC. A high grade, upper-end Barber half, this is one of the finer 1899-S halves known, and one that would be hard to improve upon in terms of both technical merit as well as eye appeal. Each side has a completely white, untuned appearance. The portrait of Liberty shows some microscopic horizontal die striations, the remainder of the coin is free from any troubling abrasions. Well struck throughout.
Population: 3 in 65, 5 higher.\$5,100

1903-S MS 63 NGC. A bright and attractive coin with an essentially untuned appearance on each side. The obverse shows a number of horizontal roller marks, the reverse shows some also, but not as visible. These are probably the only grade-limiting factor.
Population: 6 in 63, 20 higher.\$1,475

1905-O MS67 PCGS. Lovely toning.
Population: 3 in 67, 1 higher.\$10,750

1906 MS64 PCGS. Fully white, save for the barest trace of color.
Population: 35 in 64, 12 higher.\$945

1907-D MS64 NGC. A hint of original patination.
Population: 20 in 64, 12 higher.\$865

1907-O MS63 PCGS. White, and most attractive.
Population: 39 in 63, 33 higher.\$810

1908-D MS 68 NGC. Currently, this is the singular finest '08-D certified by either service, and one look will convince even the connoisseur of untuned coins this is something special. Both sides are equally toned in shades of the rainbow including (but not limited to) blue, gold, rose, and green. The fields appear unflawed even under magnification. Perhaps the graders at NGC saw the tiniest bit of weakness on the feathers adjoining the shield on the eagle's right wing and "only" called this an MS 68! A date for the finest set of Barber halves.
Population: 1 in 68, none higher.\$20,250

1908-O MS63 PCGS. A hint of original patination.
Population: 38 in 63, 74 higher.\$750

1908-O MS65 NGC. A hint of original patination.
Population: 21 in 65, 8 higher.\$2,500

- 1908-S MS 65 NGC. This is an issue one would expect to be more plentiful than it is when judged by mintage figures alone. More than 1.6 million pieces were struck, but it is in constant demand by collectors from Fine through the mint state grades. Only three other pieces have been so graded by NGC with one finer. This is undoubtedly one of the finest of the five known NGC gems with its soft, frosted mint luster that is overlaid by cinnamon-brown patina with a few sprinkles of darker colors on the obverse. Sharply defined throughout.
Population: 5 in 65, 1 higher.\$3,800
- 1909 MS63 PCGS. White, and most attractive.
Population: 62 in 63, 88 higher.\$570
- 1909 MS63 NGC. Fully white, save for the barest trace of color.
Population: 41 in 63, 51 higher.\$540
- 1909-S MS64 PCGS. Bright and lustrous.
Population: 12 in 64, 15 higher.\$2,000
- 1909-S MS 68 NGC. While available in lower grades, the '09-S is scarce at the mint state level, and is especially challenging in gem condition. However, in this exalted grade, it is unprecedented. This is the finest piece graded by either of the major services, and is also the finest coin known, a claim we expect will stand from now on. Each side has a light overlay of champagne-golden toning that turns to mottled gold at the margins. The only mark that could be used as a pedigree identifier in the future is a tiny abrasion located approximately 2 mm. Behind Liberty's nostril. An incredible coin that should be examined by anyone interested in the Barber half dollar series. Population: 1 in 68, none higher.\$20,250
- 1912 MS64 PCGS. Bright and lustrous. Population: 28 in 64, 5 higher. . \$895
- 1913 MS66 NGC. A hint of original patination.
Population: 2 in 66, none higher.\$4,275
- 1914-S MS65 NGC. Good original color.
Population: 8 in 65, 1 higher.\$2,900
- 1915-D MS66 PCGS. Good original color.
Population: 6 in 66, none higher.\$3,950
- 1915-S MS 65 NGC. Very light toning against fantastic luster. A real gem and worthy of a fine collection. Population: 16 in 65, 5 higher.\$2,350

PROOF BARBER HALF DOLLARS

- 1894 PR64 NGC. Good original color. Mintage: 972.
Population: 49 in 64, 59 higher.\$975
- 1896 PR64 PCGS. A hint of original patination. Mintage: 762.
Population: 56 in 64, 42 higher.\$1,150
- 1907 PR65 PCGS. A hint of original patination. Mintage: 575.
Population: 10 in 65, 20 higher.\$2,450
- 1914 PR66 PCGS. Lightly toned and quite pleasing. Mintage: 380. Population: 6 in 66, 5 higher.\$4,325

WALKING LIBERTY HALF DOLLARS

- 1916-D MS63 PCGS. Bright and lustrous.
Population: 212 in 63, 308 higher.\$450
- 1917 MS65 PCGS. A hint of original patination.
Population: 157 in 65, 42 higher.\$740
- 1917 MS65 PCGS. Bright and lustrous.
Population: 157 in 65, 42 higher.\$785

- 1917 MS66 PCGS. Bright and lustrous.
Population: 40 in 66, 2 higher.\$1,850
- 1917-D OBVERSE MS64 PCGS. Good original color.
Population: 120 in 64, 37 higher.\$1,625
- 1918-S MS 65 PCGS. A difficult, early date in the Walking Liberty half dollar series that is very elusive in higher grades. This coin has exceptionally clean fields that are almost void of unsightly marks and abrasions, (Liberty's leg shows a couple of very minor ones). There is some faint golden toning on both sides. The strike is nice and crisp.
Population: 22 in 65, none higher.\$11,500
- 1919 MS 65 NGC. One of the difficult mint state dates in the teens with full luster and a reasonably good strike. There is no toning and the coin is fully white. Only a couple of minuscule abrasions keep this from a higher grade. Population: 21 in 65, 8 higher.\$4,175
- 1919-D MS62 PQ PCGS. A hint of original patination.
Population: 28 in 62, 66 higher.\$3,150
- 1927-S MS63 NGC. The definition on this coin is typical with some weakness in the center of the obverse. A peripheral ring of deep golden and blue decorates each side. Population: 59 in 63, 109 higher.\$1,350
- 1927-S MS 64 PCGS. Clean surfaces with a completely white appearance. The strike is somewhat mushy for this more difficult issue.
Population: 130 in 64, 28 higher.\$2,300
- 1929-D MS66 NGC. Lightly toned and quite pleasing.
Population: 7 in 66, 1 higher.\$3,250
- 1933-S MS65 PCGS. A hint of original patination.
Population: 96 in 65, 40 higher.\$2,700
- 1933-S MS 66 NGC. Last of the early Walkers, and an important coin as such. This date is not easy to locate in high grades. This particular piece is fully struck in most all areas and even sports fully defined feathers in the center of the eagle's breast. A few small, scattered marks limit the grade, and the surfaces are mostly white and virtually untuned. Population: 22 in 66, 1 higher.\$3,425
- 1933-S MS 66 NGC. A nearly untuned example of this gem San Francisco issue with a trace of golden color on the obverse. The fields are essentially mark-free, a very unusual trait for these coins.
Population: 22 in 66, 1 higher.\$3,150
- 1934-S MS 64 PCGS. Satiny, mark-free surfaces are untuned throughout. A high-end example of this scarce Depression-era Walker.
Population: 180 in 64, 143 higher.\$1,100
- 1935-S MS 65 NGC. An attractive, lustrous gem with exceptional mint bloom and a completely white, untuned appearance. Softly struck in the center of the obverse. Population: 100 in 65, 14 higher.\$1,475
- 1938-D MS64 PCGS. Bright and lustrous.
Population: 486 in 64, 614 higher.\$480
- 1938-D MS 66 PCGS. Bright, satiny luster abounds on this gem. The fields are near mark-free on this key date to the second series of Walkers.
Population: 121 in 66, 10 higher.\$1,200
- 1938-D MS66 NGC. Bright and lustrous. Population: 45 in 66, 7 higher.\$895
- 1940 MS67 NGC. A hint of original patination.
Population: 70 in 67, 2 higher.\$435
- 1941-S MS65 NGC. Good original color.
Population: 425 in 65, 40 higher.\$785
- 1942-S MS65 PCGS. Bright and lustrous.
Population: 1,261 in 65, 73 higher.\$300

1943-D MS67 PCGS. Lightly toned and quite pleasing.
Population: 46 in 67, 1 higher.\$540

1943-S MS65 PCGS. Bright and lustrous.
Population: 1,260 in 65, 131 higher.\$300

1944-S MS65 PCGS. Bright and lustrous.
Population: 1,134 in 65, 63 higher.\$315

1945-S MS66 PCGS. Bright and lustrous.
Population: 101 in 66, 2 higher.\$500

1945-S MS66 NGC. Bright and lustrous.
Population: 126 in 66, 6 higher.\$435

PROOF WALKING LIBERTY HALF DOLLARS

1936 PR64 NGC. Bright and lustrous.
Population: 215 in 64, 354 higher.\$1,450

1936 PR65 NGC. Lightly toned and quite pleasing.
Population: 173 in 65, 181 higher.\$2,450

1938 PR65 PCGS. A hint of original patination.
Population: 563 in 65, 360 higher.\$450

1938 PR66 NGC. Good original color.
Population: 273 in 66, 100 higher.\$470

1940 PR63 PCGS. A hint of original patination.
Population: 146 in 63, 1,879 higher.\$315

1941 PR65 PCGS. Good original color.
Population: 1,080 in 65, 606 higher.\$300

1941 PR66 PCGS. Lovely toning. Population: 515 in 66, 91 higher.\$370

1942 PR65 PCGS. A hint of original patination.
Population: 1,300 in 65, 1,320 higher.\$300

1942 PR67 NGC. Fully white, save for the barest trace of color.
Population: 227 in 67, 31 higher.\$490

PROOF FRANKLIN HALF DOLLARS

1951 PR67 NGC. A hint of original patination.
Population: 58 in 67, 2 higher.\$570

EARLY DOLLARS

1795 DRAPED BUST AU50 NGC Mintage: 42,738.
Population: 5 in 50, 25 higher.\$6,400

1797 AU 50 NGC. Some light adjustment marks on the obverse are mentioned for accuracies sake. Otherwise, a very pleasing example. Mintage: 7,776. Population: 18 in 50, 13 higher.\$5,750

1800 AU 50 PCGS. An attractive, deeply toned example of this early dollar design that shows just a slight trace of wear. The fields are exceptionally clean with no noticeable adjustment marks. Perfect for a high-grade type or date set. Population: 31 in 50, 51 higher.\$3,200

1801 VF 35 Cleaned, Uncertified. Medium gray surfaces with golden and green peripheral colors. Slightly dull from the cleaning, one vertical mark is seen in the left obverse field.\$1,150

SEATED DOLLARS

1846 MS 65 NGC. Semi-reflective luster with coppery-gold and deep gray toning forming in a mottled fashion over each side. There are only a few, very minor marks in the fields and the only area of weakness, also minor, is at the tip of the eagle's left (facing) wingtip. As with any No Motto dollar other than the two O-mint hoard issues, uncirculated pieces, especially those grading as high as MS 65, are very rare and highly in demand. This is one of only three examples thus far certified by both services combined, with none finer. Population: 1 in 65, none higher.\$20,000

1850-O XF40 PCGS Mintage: 40,000. Population: 14 in 40, 35 higher. \$1,100

1856 XF45 PCGS. An extremely attractive example with much luster remaining and very light toning that gives it a beautiful appearance. Population: 7 in 45, 52 higher.\$1,425

1867 AU 50 Uncertified. A scarce No Motto Seated dollar. Bright silver-gray surfaces show minimal wear on the highpoints. There is a small area of planchet roughness on the reverse. Mintage: 46,900.\$675

1870-CC AU50 PCGS. A hint of original patination. Mintage: 12,462. Population: 28 in 50, 34 higher.\$2,650

1872-CC AU53 PCGS Mintage: 3,150.
Population: 5 in 53, 22 higher.\$7,850

1872-S XF45 NGC Mintage: 9,000. Population: 7 in 45, 13 higher. ...\$1,350

PROOF SEATED DOLLARS

1867 PR64 PCGS. Fully white, save for the barest trace of color.
Mintage: 625. Population: 45 in 64, 11 higher.\$4,700

1871 PR 66 NGC. A stunning proof Seated dollar. The fields show unfathomable depth of mirrored reflectivity with contrasting frosted devices. Both sides are toned deep golden-brown with occasional accents of blue at the margins. Surely there must be a flaw on this coin but we cannot see it with the unaided eye. Of great importance to the collector of gem proof 19th century type. Mintage: 960. Population: 3 in 66, 2 higher. .
.....\$16,250

TRADE DOLLARS

1875-S MS64 PCGS. White, and most attractive.
Population: 71 in 64, 17 higher.\$2,500

1876 MS63 NGC. A hint of original patination.
Population: 53 in 63, 52 higher.\$920

1877-CC AU58 Uncertified\$650

1877-S MS65 NGC. Difficult to locate in gem condition, a deeply toned piece.
Population: 9 in 65, 3 higher.\$5,700

1878-S MS 64 NGC. A boldly struck example with satiny brilliance as bright as if it were coined yesterday. Showing only the slightest post-striking impairments, an excellent type coin candidate. Population: 33 in 64, 22 higher.\$2,500

PROOF TRADE DOLLARS

1876 PR63 NGC. Stunning cameo contrast over brilliant, white fields.
Population: 32 in 63, 54 higher.\$1,850

1879 PR66 NGC. White, and most attractive.
Population: 21 in 66, 5 higher.\$9,750

- 1880 PR65 PCGS. Lovely toning.
Population: 64 in 65, 17 higher.\$6,150
- 1881 PR 66 NGC. A handsome proof Trade dollar whose deeply reflective fields are covered by mottled blue-brown and golden toning on the reverse and lighter colorations on the obverse. Mintage: 960. Population: 11 in 66, 6 higher.\$8,950
- 1882 PR 65 NGC. The deeply reflective proof mirrors are partially subdued by the variegated golden-gray, crimson-rose, and blue toning that overlays both sides. Yet, when held at an angle beneath a light, the original brightness still flashes forcefully through. The 1882 is a scarce and much sought after proof-only date among the late-date Trade dollars. Population: 57 in 65, 35 higher.\$5,400
- 1883 PR64 NGC. Fully white, save for the barest trace of color. Mintage: 979. Population: 104 in 64, 58 higher.\$2,700
- 1883 PR 66 NGC. A popular proof-only issue with a mintage of only 979 pieces. This is a sparkling, deeply mirrored example that is lightly toned, although the gray-gold tints do nothing to diminish the attractiveness of the cameo contrast. A superlative example of this popular series. Mintage: 979. Population: 13 in 66, 9 higher.\$9,900

MORGAN DOLLARS

- 1878 7TF Reverse of 1879 MS 65 Prooflike PCGS. A very scarce and highly coveted variety that is exceptionally rare with mirrored fields. This is a lightly toned coin with light frosting on the devices and a few very minor obverse abrasions. Population: 4 in 65, 1 higher.\$3,575
- 1879-CC MS63 PCGS. Bright and lustrous.
Population: 355 in 63, 268 higher.\$2,875
- 1879-CC Capped Die MS 62 PCGS. A lustrous bright white example of this scarce Carson City issue. The Capped Die refers to the mint mark which was probably repunched. A few scattered marks but none too detracting. Population: 125 in 62, 183 higher.\$1,675
- 1880-S MS67 PCGS. Bright and lustrous.
Population: 1,011 in 67, 84 higher.\$515
- 1880-S MS67 NGC, Prooflike. Bright and lustrous.
Population: 69 in 67, none higher.\$810
- 1881-S MS67 PCGS. A hint of original patination.
Population: 954 in 67, 49 higher.\$515
- 1883-CC MS66 NGC. Bright and lustrous.
Population: 136 in 66, 15 higher.\$625
- 1883-S MS62 PCGS. Bright and lustrous.
Population: 441 in 62, 528 higher.\$635
- 1883-S MS63 NGC. Bright and lustrous.
Population: 190 in 63, 144 higher.\$1,275
- 1884-S MS 63 NGC. One of the key dates in the series, the '84-S is prohibitively rare in uncirculated condition. Here is a piece you will be hard-pressed to improve upon. Although lightly toned on the obverse, there is tremendous luster, almost to the point of being called prooflike. The reverse is more deeply toned, but the underlying luster is still very evident. Very few are graded higher by any service. Population: 23 in 63, 11 higher.\$25,000
- 1888-S MS64 PCGS. Bright and lustrous.
Population: 544 in 64, 121 higher.\$445
- 1888-S MS64 NGC. Lovely toning. Population: 361 in 64, 48 higher.\$400
- 1888-S MS65 PCGS. A hint of original patination.
Population: 105 in 65, 16 higher.\$2,700

- 1889-CC MS61 Uncertified\$6,650
- 1890-CC MS64 NGC. Good original color.
Population: 305 in 64, 27 higher.\$500
- 1891 MS64 NGC. Bright and lustrous.
Population: 408 in 64, 26 higher.\$435
- 1892-S AU50 PCGS Population: 112 in 50, 133 higher.\$1,200
- 1893 MS63 PCGS. Bright and lustrous.
Population: 617 in 63, 500 higher.\$730
- 1893-CC AU55 PCGS. A hint of original patination.
Population: 19 in 55, 1,565 higher.\$785
- 1894 MS64 NGC. Lovely toning.
Population: 37 in 64, 2 higher.\$5,150
- 1895-S MS64 NGC, Prooflike. A hint of original patination.
Population: 21 in 64, 3 higher.\$4,325
- 1896-S MS62 NGC. Bright and lustrous.
Population: 58 in 62, 192 higher.\$1,075
- 1897 MS 65 Prooflike PCGS. Untoned with just a few scattered marks mostly limited to the obverse. Scarce as a PL gem.
Population: 21 in 65, 2 higher.\$595
- 1901-S MS65 PCGS. A hint of original patination.
Population: 107 in 65, 16 higher.\$2,875
- 1903 MS66 NGC. Bright and lustrous. Population: 118 in 66, 11 higher. \$515
- 1903 MS67 NGC. Bright and lustrous.
Population: 11 in 67, none higher.\$2,600
- 1903-O MS66 NGC. Bright and lustrous. Population: 71 in 66, 4 higher. \$540
- 1904-S MS64 PCGS. A condition rarity among later date Morgan dollars. Fully brilliant and displaying intense cartwheel luster.
Population: 192 in 64, 66 higher.\$2,650
- 1904-S MS64 PCGS. Good original color.
Population: 192 in 64, 66 higher.\$2,400
- 1904-S MS 66 PCGS. A gem example of this rare issue, lightly draped in original silver-gray, ice-blue, and golden toning. The centers, while not completely struck, exhibit much better than average sharpness for this difficult S-mint Morgan. The surfaces are exceptionally clean. Population: 3 in 66, 2 higher.\$21,750
- 1904-S MS65 NGC, Prooflike. Good original color.
Population: 6 in 65, none higher.\$5,400
- 1921-S MS66 PCGS. Lovely toning.
Population: 5 in 66, none higher.\$17,250

PROOF MORGAN DOLLARS

- 1881 PR67 PCGS. This date is known for well preserved, high-grade proofs and this piece is certainly among of the finer PR 67's one will see of this date. Both sides are toned in a "target" fashion with deep, multicolored, iridescent hues. Highly reflective mirrors in the fields. Mintage: 975. Population: 6 in 67, 2 higher.\$9,450
- 1882 PR65 NGC. Stunning cameo contrast over brilliant, white fields. Population: 37 in 65, 44 higher.\$4,600
- 1883 PR63 PCGS. Deeply toned. Population: 36 in 63, 81 higher.\$1,300
- 1888 PR63 NGC Mintage: 832. Population: 17 in 63, 67 higher\$1,100

1892 PR 63. Dull gray patina with a number of hairlines in the fragile fields. Well mirrored but not completely struck up in the centers. Population: 64 in 63, 132 higher.	\$1,200
1895 PR67 NGC Mintage: 880. Population: 6 in 67, 3 higher.	\$50,000
1897 PR63 NGC Mintage: 731. Population: 13 in 63, 64 higher.	\$1,300
1900 PR62 PCGS. A hint of original patination. Mintage: 912. Population: 28 in 62, 118 higher.	\$1,000

PEACE DOLLARS

1921 PEACE MS65 NGC Population: 350 in 65, 24 higher.	\$1,625
1922 MS67 PCGS. White, and most attractive. Population: 10 in 67, none higher.	\$9,200
1922-D MS65 PCGS. Bright and lustrous. Population: 814 in 65, 68 higher.	\$300
1922-D MS65 NGC. White, and most attractive. Population: 453 in 65, 56 higher.	\$300
1922-D MS66 PCGS. White, and most attractive. Population: 67 in 66, 1 higher.	\$2,175
1923 MS66 NGC. Bright and lustrous. Population: 311 in 66, 2 higher.	\$435
1924-S MS63 PCGS. A hint of original patination. Population: 734 in 63, 519 higher.	\$300
1924-S MS64 NGC. Fully white, save for the barest trace of color. Population: 296 in 64, 46 higher.	\$865
1924-S MS 64 NGC. A scarcer, choice Peace dollar and a mostly bright specimen. A few contact marks restrict the grade. Population: 296 in 64, 46 higher.	\$785
1924-S MS64 PCGS. Bright and lustrous. Population: 471 in 64, 48 higher.	\$945
1926-D MS 66 NGC. A high end specimen, fully struck and exhibiting brilliant, virtually unabraded surfaces. Population: 37 in 66, 3 higher.	\$1,425
1927 MS65 PCGS. A hint of original patination. Population: 114 in 65, 3 higher.	\$2,175
1927-S MS64 NGC. Bright and lustrous. Population: 404 in 64, 43 higher.	\$650
1928-S MS64 PCGS. Bright and lustrous. Population: 539 in 64, 21 higher.	\$1,100
1934-S MS63 PCGS. A hint of original patination. Population: 348 in 63, 359 higher.	\$2,225
1934-S MS 64 NGC. Fully brilliant and displaying the exceptional mint frost this rare issue is so well known for. Well struck in most areas with only slight softness in the centers. Population: 111 in 64, 41 higher.	\$3,475
1935-S MS65 PCGS. Bright and lustrous. Population: 239 in 65, 29 higher.	\$1,000
1935-S MS65 NGC. Good original color. Population: 149 in 65, 8 higher.	\$700
1935-S MS65 PQ PCGS. A hint of original patination. Population 239 in 65, 29 higher.	\$965

COMMEMORATIVE GOLD

1903 Louisiana Purchase - Jefferson MS62 NGC Mintage: 17,500. Population: 74 in 62, 817 higher.	\$460
1903 Louisiana Purchase - Jefferson MS66 PCGS Mintage: 17,500. Population: 201 in 66, 31 higher.	\$2,700
1903 Louisiana Purchase - Jefferson MS66 NGC Mintage: 17,500. Population: 90 in 66, 10 higher.	\$2,550
1903 Louisiana Purchase - McKinley MS62 NGC Mintage: 17,500. Population: 81 in 62, 706 higher.	\$435
1904 Lewis & Clark AU53 Uncertified Mintage: 10,025.	\$335
1904 Lewis & Clark MS64 PCGS Mintage: 10,025. Population: 396 in 64, 198 higher.	\$2,325
1905 Lewis & Clark MS66 PCGS Mintage: 10,000. Population: 21 in 66, none higher.	\$25,000
1915-S Panama-Pacific Gold Dollar MS 63 PCGS. A pretty example of this interesting Panama-Pacific Exposition issue. Mintage: 15,000. Population: 833 in 63, 1,839 higher.	\$415
1915-S Panama-Pacific Gold Dollar MS64 PCGS Mintage: 15,000. Population: 956 in 64, 883 higher.	\$700
1915-S Panama-Pacific Quarter Eagle MS 64 NGC. A pleasing near-gem example. No spots or distractions of any kind. Mintage: 6,749. Population: 253 in 64, 411 higher.	\$2,650
1915-S Panama-Pacific Quarter Eagle MS65 PCGS Mintage: 6,749. Population: 367 in 65, 133 higher.	\$3,350
1915-S Panama-Pacific Quarter Eagle MS66 PCGS Mintage: 6,749. Population: 128 in 66, 5 higher.	\$4,600
1916 McKinley MS64 PCGS Mintage: 9,977. Population: 854 in 64, 712 higher.	\$700
1917 McKinley MS64 PCGS Mintage: 10,000. Population: 528 in 64, 428 higher.	\$1,150
1926 Sesquicentennial MS64 PCGS Mintage: 46,019. Population: 2,072 in 64, 362 higher.	\$700
1926 Sesquicentennial MS66 NGC Mintage: 46,019. Population: 4 in 66, none higher.	\$19,750
1926 Sesquicentennial MS66 PCGS. Brown. Mintage: 46,019. Population: 17 in 66, 1 higher.	\$23,250

GOLD DOLLARS

1849-O MS60 NGC Population: 9 in 60, 102 higher.	\$840
1852-O AU50 NGC Population: 6 in 50, 88 higher.	\$325
1854 TYPE 2 MS66 NGC Population: 6 in 66, none higher.	\$75,500
1866 MS 63 NGC. Satiny luster and free from carbon spots. Low population figures. Mintage: 7,130. Population: 5 in 63, 15 higher.	\$1,850
1871 MS63 PCGS Mintage: 3,930. Population: 13 in 63, 23 higher.	\$1,550
1876 MS62 PCGS Mintage: 3,245. Population: 15 in 62, 63 higher.	\$650
1876 MS64 PCGS Mintage: 3,245. Population: 28 in 64, 9 higher.	\$1,850

1876 MS 64 PCGS. The 1876 is the rarest gold dollar struck after 1875. This coin is typical for the issue with deeply reflective prooflike fields (but definitely not a proof) and softness of strike on the hair curls. On the reverse, however, the details are quite strong with full venation on the leaves and good definition on the bow. Mintage: 3,245.
Population: 28 in 64, 9 higher.\$1,850

1877 AU55 PCGS Mintage: 3,920. Population: 8 in 55, 92 higher.\$500

1877 MS 63 Uncertified. Cleaned. With a mintage of only 3,920 pieces, this date is obviously scarce in any grade. Actually a very choice example as the cleaning is almost unnoticeable. Mintage: 3,920.\$1,100

1878 MS63 NGC Mintage: 3,020. Population: 13 in 63, 10 higher.\$1,075

PROOF GOLD DOLLARS

1880 PR67 NGC. A hint of original patination. Mintage: 36.\$40,250

LIBERTY QUARTER EAGLES

1862 AU53 NGC Population: 6 in 53, 26 higher.\$540

1865-S XF40 PCGS Mintage: 23,376. Population: 10 in 40, 19 higher.\$540

1873 Closed 3 AU58 PCGS Mintage: 1. Population: 19 in 58, 89 higher. \$350

1873 Closed 3 MS61 NGC Mintage: 1. Population: 26 in 61, 70 higher. \$625

1877-S MS61 NGC Mintage: 35,400. Population: 13 in 61, 21 higher. ..\$810

1889 MS61 NGC Mintage: 17,648. Population: 21 in 61, 66 higher.\$350

INDIAN QUARTER EAGLES

1908 MS 65 PCGS. It is quite unusual to find an Indian quarter eagle with such clean surfaces. Normally these coins are extensively abraded because of the sunken relief design and they show the slightest wear because the highest portions of the design are level with the raised fields. This is a lovely, near pristine coin that has excellent mint luster. A rare coin as well as a popular one because of the first year status of the date. Population: 197 in 65, 30 higher.\$3,425

1911 MS65 NGC Population: 22 in 65, none higher.\$3,575

1911-D AU 53 PCGS. Quite an attractive example of this key issue in the Indian quarter eagle series. The obverse shows a rich overlay of deep orange and reddish-coppery color.
Population: 64 in 53, 968 higher.\$1,300

THREE-DOLLAR GOLD PIECES

1856-S MS64 PCGS Mintage: 34,500.
Population: 1 in 64, none higher.\$66,500

1859 MS62 NGC Mintage: 15,500. Population: 9 in 62, 20 higher.\$3,525

1865 VF35 PCGS Population: 1 in 35, 40 higher.\$1,350

1868 AU58 NGC Mintage: 4,875. Population: 35 in 58, 31 higher.\$1,750

1873 CLOSED 3 AU55 NGC
Population: 8 in 55, 8 higher.\$10,750

1873 CLOSED 3 MS64 NGC
Population: 1 in 64, none higher.\$69,000

1879 AU55 PCGS Mintage: 3,030. Population: 16 in 55, 298 higher \$1,300

1883 AU55 PCGS Mintage: 900. Population: 12 in 55, 78 higher \$2,550

1889 AU50 Uncertified Mintage: 2,300.\$760

PROOF THREE-DOLLAR GOLD PIECES

1867 PR67 Cameo NGC. A pristine, wholly original proof specimen with mirrored brilliance that is tempered by blushes of milky patina through the centers. The devices are mildly frosted and provide a modest amount of contrast against the fields. Proofs of this date can be distinguished from early business strikes by a higher date that is more heavily punched on the 7. Collector demand for proof gold coinage increased only slightly in the years immediately following the Civil War, with mint records indicating an issuance of just 50 coins under this method of manufacture in 1867. From that small number, as few as 20 pieces are known to survive as recognizable proofs. This is easily the finest obtainable specimen and very likely the finest 1867 proof three-dollar in existence.
Mintage: 50.\$115,000

1883 PR65 NGC Mintage: 89.\$23,750

EARLY HALF EAGLES

1803/2 AU50 PCGS Mintage: 33,506.
Population: 34 in 50, 135 higher.\$3,950

1820 SQUARE BASE 2, AU 55 ANACS. Well struck on both sides with light yellow-gold surfaces that show much original luster. A clean and generally problem-free example of this difficult early type coin.\$4,875

LIBERTY HALF EAGLES

1852-C MS64 NGC. This is a splendid coin whose surfaces are bright and lustrous. The fields are prooflike with vestiges of die polishing marks faintly evident in the fields. As usual with mintmarked coins from this era, the central striking details are not fully brought up with the most pronounced weakness on the eagle's plumage. An exceptional piece and sure to be placed in a premier collection of Charlotte gold coins.
Population: 5 in 64, none higher.\$31,750

1854-O AU50 NGC Mintage: 46,000. Population: 6 in 50, 14 higher. \$1,350

1868-S XF40 PCGS Population: 5 in 40, 27 higher.\$1,450

1873 MS61 PCGS Population: 8 in 61, 14 higher.\$730

1879 MS60 NGC Population: 24 in 60, 65 higher.\$300

1879-S MS63 PCGS Population: 11 in 63, 6 higher.\$3,625

1881-S MS65 NGC Population: 4 in 65, none higher.\$10,500

1882-S MS64 NGC Population: 47 in 64, 3 higher.\$1,775

1890 AU50 Uncertified Mintage: 4,200.\$515

1893-S MS62 NGC Population: 61 in 62, 25 higher.\$400

1896-S AU53 PCGS Population: 21 in 53, 49 higher.\$380

1896-S MS60 NGC Population: 3 in 60, 12 higher.\$1,250

1898 MS64 NGC Population: 26 in 64, 4 higher.\$2,675

INDIAN HALF EAGLES

1908-S XF45 NGC Population: 10 in 45, 128 higher.\$380

1911-D AU55 NGC Population: 35 in 55, 109 higher.\$760

1929 MS64 NGC. Brown. Population: 25 in 64, 2 higher.\$8,950

LIBERTY EAGLES

1844-O AU50 PCGS Population: 21 in 50, 12 higher.\$1,425

1847 AU50 PCGS Population: 60 in 50, 52 higher.\$480

1850 LG DATE XF40 PCGS Population: 19 in 40, 63 higher.\$350

1851 XF45 NGC Population: 31 in 45, 41 higher.\$1,075

1857 XF40 PCGS Mintage: 16,606. Population: 19 in 40, 39 higher.\$760

1875 VF30 PCGS Population: 3 in 30, 4 higher.\$46,000

1877-S XF40 NGC Mintage: 17,000. Population: 17 in 40, 27 higher. ..\$585

1878-S MS 64 PCGS. The 1878-S ten-dollar is scarce in any condition and is seldom available better than XF. In AU it is highly prized and quite a pricey item. This is the only mint state coin certified to date by either of the major services, and it has been seen by both PCGS and NGC, and both have given it the same grade. It is far and away the finest piece known and will undoubtedly be of great interest to many collectors of this series. The fields are fully prooflike on both sides and the design elements are fully brought up as well. We have to wonder where this coin came from. Is there some significance to the polishing evident from the dies and the fullness of strike? Was there some special person or occasion that prompted the striking of this piece? Sadly, we will never know. But we are left with the tangible object that remains 120 years after the fact as the finest example known of this scarce, branch mint issue. Mintage: 26,100. Population: 1 in 64, none higher.\$36,000

1879 MS60 NGC Population: 36 in 60, 54 higher.\$595

1880-S MS61 NGC Population: 72 in 61, 21 higher.\$400

1881-S MS63 NGC Population: 1 in 63, none higher.\$6,650

1884 MS61 PCGS Population: 30 in 61, 79 higher.\$760

1884-S MS60 NGC Population: 54 in 60, 31 higher.\$490

1890 MS62 PCGS Population: 12 in 62, 4 higher.\$2,175

1891-CC AU55 PCGS Population: 192 in 55, 682 higher.\$460

1892-O MS61 PCGS Mintage: 28,688. Population: 31 in 61, 16 higher. \$865

1892-S MS62 PCGS Population: 29 in 62, 12 higher.\$730

1894 MS64 PCGS Population: 31 in 64, none higher.\$3,150

1895-S XF40 PCGS Mintage: 49,000. Population: 52 in 40, 139 higher. \$315

1895-S AU50 PCGS Mintage: 49,000. Population: 33 in 50, 57 higher. \$650

1895-S AU53 PCGS Mintage: 49,000. Population: 19 in 53, 38 higher. \$760

1895-S MS60 NGC Mintage: 49,000. Population: 1 in 60, 3 higher. ...\$2,500

1898-S MS61 PCGS Population: 29 in 61, 44 higher.\$380

1902 MS62 PCGS Population: 90 in 62, 76 higher.\$515

1903-O MS62 PCGS Population: 263 in 62, 33 higher.\$650

1904-O MS62 PCGS Population: 70 in 62, 28 higher.\$595

1906-S MS62 NGC Population: 9 in 62, 7 higher.\$810

INDIAN EAGLES

1908 NO MOTTO MS62 PCGS Mintage: 33,500.
Population: 78 in 62, 85 higher.\$920

1908-S XF40 PCGS Population: 25 in 40, 325 higher.\$380

1909-S AU50 PCGS Population: 16 in 50, 191 higher.\$380

1910-S AU50 PCGS Population: 54 in 50, 570 higher.\$350

1910-S AU53 PCGS Population: 70 in 53, 500 higher.\$365

1910-S AU55 PCGS Population: 94 in 55, 406 higher.\$380

1910-S MS62 PCGS Population: 125 in 62, 43 higher.\$1,150

1913-S XF40 PCGS Population: 22 in 40, 242 higher.\$490

1914-S XF45 PCGS Population: 7 in 45, 220 higher.\$350

LIBERTY DOUBLE EAGLES

1851-O AU50 PCGS Population: 56 in 50, 16 higher.\$1,300

1858 XF45 PCGS Population: 55 in 45, 82 higher.\$810

1862-S AU50 PCGS Population: 46 in 50, 50 higher.\$1,300

1863-S AU58 NGC Population: 29 in 58, 8 higher.\$2,975

1867 AU55 PCGS Population: 29 in 55, 94 higher.\$920

1874-CC XF40 PCGS Population: 87 in 40, 355 higher.\$700

1875-CC XF40 PCGS Population: 103 in 40, 613 higher.\$625

1876-CC AU55 PCGS Population: 97 in 55, 105 higher.\$1,625

1878-CC AU55 PCGS Mintage: 13,180.
Population: 15 in 55, 8 higher.\$6,500

1881 MS 60 PCGS. The 1881 twenty is a long recognized, low mintage rarity, the first in a string of seven briefly minted dates from the Philadelphia mint. Virtually all known survivors, of which there are two dozen at most, are in the XF to AU range. Even proofs, of which 61 coins were struck, are more likely to be located than an AU business strike. The surfaces on this important example show no break in the original mint luster from commerce, just numerous small to medium sized abrasions over both sides from contact with other coins. Possibly the finest known business strike 1881 double eagle, this prized item is currently the only mint state example certified by either service. Mintage: 2,100.
Population: 1 in 60, none higher.\$36,750

1882-CC AU53 NGC Mintage: 39,140.
Population: 11 in 53, 80 higher.\$1,350

1884-CC AU50 NGC Population: 38 in 50, 232 higher.\$785

1884-CC AU55 PCGS Population: 73 in 55, 140 higher.\$1,425

1890-CC AU50 PCGS Population: 162 in 50, 320 higher.\$810

SAINT-GAUDENS DOUBLE EAGLES

1907 HIGHRELIEF MS62 PCGS Mintage: 11,250.
Population: 516 in 62, 1,410 higher.\$8,300

1908-D NO MOTTO MS64 NGC Population: 187 in 64, 14 higher. ...\$1,300

1910-D MS64 PCGS Population: 739 in 64, 147 higher.\$810

1912 MS62 PCGS Population: 631 in 62, 488 higher.	\$640
1914-S MS65 NGC Population: 466 in 65, 19 higher.	\$1,625
1916-S MS65 PCGS Population: 314 in 65, 22 higher.	\$1,675
1922-S MS63 NGC Population: 129 in 63, 39 higher.	\$1,300
1923-D MS67 PCGS Population: 19 in 67, none higher.	\$12,000
1924-D MS64 NGC Population: 33 in 64, 3 higher.	\$13,500
1925-S MS 60 Uncertified. A very scarce and underrated date in mint state. This example is sharply defined with some light marks and muted luster limiting the grade.	\$4,125

COMMEMORATIVE SILVER

ISABELLA MS65 NGC. A hint of original patination. Mintage: 24,214. Population: 235 in 65, 85 higher.	\$1,950
LAFAYETTE AU58 PCGS Mintage: 36,026. Population: 150 in 58, 1,389 higher.	\$430
LAFAYETTE AU58 Uncertified Mintage: 36,026.	\$310
ALABAMA MS65 PCGS. Bright and lustrous. Population: 243 in 65, 17 higher.	\$1,800
ALBANY MS67 NGC. Lovely toning. Mintage: 17,671. Population: 40 in 67, none higher.	\$2,000
1937 Antietam MS 67 NGC. Medium gold toning on both sides of this high grade example. Mintage: 18,028. Population: 49 in 67, 5 higher.	\$975
1935-D Arkansas MS 66 PCGS. Exceptionally clean and frosty for this often dullish issue and amazingly free of the normal surface marks. Any Arkansas half dollar in MS 66 is very scarce by silver commemorative standards. Mintage: 5,505. Population: 83 in 66, 7 higher.	\$540
ARKANSAS 1935-S MS66 NGC. Lovely toning. Mintage: 5,506. Population: 36 in 66, 3 higher.	\$540
ARKANSAS 1935-S MS66 NGC. A hint of original patination. Mintage: 5,506. Population: 36 in 66, 3 higher.	\$515
ARKANSAS 1937-D MS66 PCGS. A hint of original patination. Mintage: 5,505. Population: 30 in 66, 3 higher.	\$760
ARKANSAS 1937-S MS65 NGC. Bright and lustrous. Mintage: 5,506. Population: 75 in 65, 11 higher.	\$400
ARKANSAS 1938-S MS65 NGC. Deeply toned. Mintage: 3,156. Population: 60 in 65, 6 higher.	\$435
ARKANSAS 1939-D MS65 PCGS. A hint of original patination. Mintage: 2,104. Population: 96 in 65, 13 higher.	\$760
BAY BRIDGE MS67 NGC. Lightly toned and quite pleasing. Population: 30 in 67, 2 higher.	\$920
BOONE 1937 MS66 NGC. Good original color. Mintage: 9,810. Population: 108 in 66, 13 higher.	\$435
BOONE 1938-S MS65 NGC. A hint of original patination. Mintage: 2,100. Population: 82 in 65, 57 higher.	\$380
BOONE 1938-S MS67 PCGS. Lovely toning. Mintage: 2,100. Population: 13 in 67, 1 higher.	\$4,175

1938-S Boone MS 67 PCGS. The underlying brilliance is still dazzling in spite of the multitude of colors that are seen on each side of this impressive, high grade commemorative. Mintage: 2,100. Population: 13 in 67, 1 higher.	\$3,200
CALIFORNIA MS66 PCGS. Lovely toning. Population: 150 in 66, 41 higher.	\$1,525
CINCINNATI 1936-D MS65 PCGS. Fully white, save for the barest trace of color. Mintage: 5,005. Population: 354 in 65, 118 higher.	\$380
CINCINNATI 1936-S MS65 PCGS. Lovely toning. Mintage: 5,006. Population: 98 in 65, 11 higher.	\$650
CINCINNATI MS66 PCGS. Lightly toned and quite pleasing.	\$4,875
CLEVELAND MS66 PCGS. Lovely toning. Population: 226 in 66, 14 higher.	\$595
CLEVELAND MS66 PCGS. A hint of original patination. Population: 226 in 66, 14 higher.	\$550
CLEVELAND MS67 PCGS. Good original color. Population: 14 in 67, none higher.	\$3,800
1935 Connecticut MS66 NGC. A hint of original patination. Mintage: 25,018. Population: 155 in 66, 16 higher.	\$700
1935 Connecticut MS 66 PCGS. A bright, minimally abraded specimen with some colorful, colorful patina. Mintage: 25,018. Population: 202 in 66, 25 higher.	\$865
DELAWARE MS66 PCGS. A hint of original patination. Mintage: 20,993. Population: 295 in 66, 31 higher.	\$595
ELGIN MS67 NGC. Good original color. Mintage: 20,015. Population: 33 in 67, none higher.	\$1,250
ELGIN MS67 PCGS. A hint of original patination. Mintage: 20,015. Population: 41 in 67, 2 higher.	\$2,175
1922 Grant MS65 PCGS. White, and most attractive. Population: 378 in 65, 113 higher.	\$625
1922 Grant with Star MS62 Uncertified Mintage: 4,256.	\$810
1922 Grant with Star MS 65 PCGS. An untuned and somewhat reflective piece with exceptionally clean surfaces. A very choice and original coin for the person who wants the best. Mintage: 4,256. Population: 84 in 65, 11 higher.	\$6,250
1928 Hawaiian MS 60 Uncertified. Brilliant and essentially untuned, the luster is somewhat muted limiting the grade. Clean surfaces. Mintage: 9,958.	\$1,250
1928 Hawaiian MS 63 PCGS. Bold and quite lustrous for this popular issue, with some light, milky silver-gray patina over each side. Mintage: 9,958. Population: 454 in 63, 793 higher.	\$1,750
1928 Hawaiian MS64 NGC Mintage: 9,958. Population: 370 in 64, 174 higher.	\$2,125
HUDSON MS65 NGC. Bright and lustrous. Mintage: 10,008. Population: 273 in 65, 52 higher.	\$975
LEXINGTON MS65 PCGS. Bright and lustrous. Population: 418 in 65, 70 higher.	\$515
LINCOLN MS65 PCGS. Fully white, save for the barest trace of color. Population: 718 in 65, 253 higher.	\$450
LINCOLN MS66 PCGS. Good original color. Population: 225 in 66, 28 higher.	\$810

LINCOLN MS66 PCGS. A hint of original patination. Population: 225 in 66, 28 higher.	\$840
LONG ISLAND MS66 PCGS. Good original color. Population: 120 in 66, 3 higher.	\$730
LYNCHBURG MS66 NGC. Lovely toning. Mintage: 20,013. Population: 202 in 66, 34 higher.	\$490
LYNCHBURG MS66 PCGS. A hint of original patination. Mintage: 20,013. Population: 285 in 66, 28 higher.	\$625
MAINE MS65 PCGS. Bright and lustrous. Population: 545 in 65, 199 higher.	\$460
MAINE MS65 NGC. Bright and lustrous. Population: 428 in 65, 98 higher.	\$400
MISSOURI MS63 NGC. Bright and lustrous. Mintage: 15,428. Population: 191 in 63, 647 higher.	\$575
MISSOURI MS64 NGC. Bright and lustrous. Mintage: 15,428. Population: 539 in 64, 108 higher.	\$920
NEW ROCHELLE MS66 PCGS. A hint of original patination. Mintage: 15,266. Population: 391 in 66, 56 higher.	\$500
NORFOLK MS66 NGC. Lovely toning. Mintage: 16,936. Population: 622 in 66, 184 higher.	\$370
NORFOLK MS67 NGC. Mintage: 16,936. Population: 173 in 67, 11 higher.	\$490
OREGON 1933-D MS65 PCGS. Bright and lustrous. Mintage: 5,008. Population: 528 in 65, 158 higher.	\$335
OREGON 1936-S MS67 NGC. Lovely toning. Mintage: 5,006. Population: 69 in 67, 2 higher.	\$865
OREGON 1937-D MS67 PCGS. Good original color. Mintage: 12,008. Population: 263 in 67, 20 higher.	\$570
PAN-PAC MS65 NGC. Good original color. Mintage: 27,134. Population: 268 in 65, 141 higher.	\$1,350
PILGRIM 1920 MS67 PCGS. Lovely toning. Population: 11 in 67, none higher.	\$4,175
PILGRIM 1921 MS65 NGC. Fully white, save for the barest trace of color. Mintage: 20,053. Population: 327 in 65, 28 higher.	\$460
PILGRIM 1921 MS65 PCGS. Good original color. Mintage: 20,053. Population: 347 in 65, 108 higher.	\$515
ROBINSON MS66 PCGS. Good original color. Mintage: 25,265. Population: 172 in 66, 24 higher.	\$840
SPANISH TRAIL MS65 PCGS. A hint of original patination. Mintage: 10,008. Population: 818 in 65, 300 higher.	\$810
STONE MT MS66 PCGS. Good original color. Population: 306 in 66, 60 higher.	\$400
STONE MT MS66 NGC. Good original color. Population: 222 in 66, 40 higher.	\$380
TEXAS 1935 MS67 PCGS. Lightly toned and quite pleasing. Mintage: 9,996. Population: 91 in 67, 4 higher.	\$515
1938-D Texas MS 67 PCGS. A blazing, white, superb example. Mintage: 9,039. Population: 69 in 67, none higher.	\$400
TEXAS 1938-D MS66 NGC. Good original color. Mintage: 3,775. Population: 126 in 66, 28 higher.	\$325

TEXAS 1938 MS66 PCGS	\$1,425
VANCOUVER MS63 PCGS. Bright and lustrous. Mintage: 14,994. Population: 549 in 63, 1,171 higher.	\$345
YORK MS67 PCGS. A hint of original patination. Mintage: 25,015. Population: 326 in 67, 15 higher.	\$490

TERRITORIAL GOLD

1853 \$20 United States Assay Office AU53 NGC. 900 THOUS. Minimally abraded with excellent mint luster remaining. A rim bump is located on the obverse at 11:00. Overall a very pleasing specimen.\$4,500

C.BECHTLER N REVERSED AU55 PCGS
Population: 10 in 55, 5 higher.\$2,700

(1834-37) C.Bechtler Five-Dollar, 140G. 20C. AU 55 NGC. A numismatically significant issue as the date of the enabling legislation, August 1, 1834, is imprinted in the die. This is a pleasing example of this scarcer, high denomination issue. The statutory devices on each side are fully brought up. Minimally abraded with a green-gold color overall, the only detracting element is a small indentation below the second A of CARATS. Listed on page 274 of the 1998 "Guide Book".
Population: 5 in 40, 10 higher.\$6,250

1861 Clark, Gruber & Co. Five-Dollar AU50 PCGS
Population: 5 in 50, 27 higher.\$10,500

1861 Clark, Gruber & Co. Five-Dollar AU 55 PCGS. An attractive example of this important territorial gold coin. No detracting marks or blemishes are noted. The centers show the usual softness of detail that is normally seen on coins from this private minter, but this has little effect on the overall attractiveness and desirability of the coin. Much original luster still can be seen clinging to the devices and there is an overlay of rich green-golden color on each side. Population: 3 in 58, none higher.\$8,850

1861 Clark, Gruber & Co. Five-Dollar COPDT VF35 PCGS
Population: 2 in 35, 8 higher.\$2,000

1860 Clark, Gruber & Co. Five-Dollar COPDT PR64 PCGS, Red and Brown
.....\$7,050

1849 Norris, Gregg, & Norris' Five-Dollar R.E. AU 50 NGC. The surfaces exhibit light friction from circulation over the highpoints of each side, and there are a number of smaller field marks, but all in all, this is an attractive example of this important California gold coin, the first privately issued gold coin in the territory.\$8,500

COINS OF HAWAII

1847 Hawaiian Cent MS 62 Red and Brown PCGS. An attractive mint state example of this interesting issue that features a bust of King Kamehameha III. Pleasing medium brown surfaces with much remaining mint red in the devices.
Population: 14 in 62, 38 higher.\$1,525

1847 HAWAII MS63 PCGS, Red
Population: 4 in 63, 2 higher.\$5,400

1847 HAWAII MS63 PCGS, Red
Population: 4 in 63, 2 higher.\$5,750

1883 HAWAII MS63 PCGS. Good original color.
Population: 165 in 63, 228 higher.\$325

PATTERNS

- 1850 Cent, Pollock-146, R.7, PR 64 NGC. Listed only on the Judd "Appendix", the obverse is a blank die having milling at the edge, the reverse shows the denomination CENT above and the date 1850 below. A rosette is on either side and the center is unperforated. Struck in copper alloy with a plain edge. The surfaces exhibit mild reflectivity and a moderate amount of original patina has gathered on each side. Population: 1 in 64, 1 higher.\$3,950
- 1836 Two-Cents, Judd-52, Pollock-55, R.6, PR 64 NGC. The obverse depicts an upright eagle with outstretched wings standing on a cloud. UNITED STATES OF AMERICA is around and 1836 is below. The reverse shows TWO CENTS surrounded with a laurel wreath. Struck in billon (90 percent copper, 10 percent silver) with a plain edge. Deeply toned in olive-brown shades, several die cracks are noted on the obverse, as is a dark toning spot.\$3,300
- 1854 Large Cent, Judd-160, Pollock-187, R.4 MS64 Brown NGC. The design is similar to that employed on large cents except there are no stars, and the diameter is smaller. Struck in copper with a plain edge. Completely uniform "chocolate bar" color with no noticeable marks.\$1,750
- 1855 Flying Eagle Cent, Judd-167, Pollock-193, R.4, PR 64 Red and Brown NGC. Flying Eagle cent pattern in a large format, featuring a hooked-neck eagle on the obverse and ONE CENT in the center of the reverse surrounded by a thick laurel wreath. Struck in copper with a plain edge. Tan, red, crimson-orange, and blue surfaces overall.\$2,000
- 1858 Flying Eagle Cent, Judd-202, Pollock-245, R.5, PR 64 NGC. This hooked-necked eagle variety of the Flying Eagle design shows a well proportioned bird in lifelike flight. The design is generally attributed to Longacre but the lettering suggests Anthony Paquet. Struck in copper-nickel with a plain edge. This is a glittering, deeply mirrored specimen that has golden-yellow and tan patina evenly distributed overall.\$2,650
- 1858 Indian Cent, Judd-213, Pollock-251, R.7, PR 63 PCGS. This pattern has the regular obverse of 1859, dated 1858, paired with the reverse of 1856-8. Struck in copper-nickel with a plain edge. Boldly struck with some reflectivity, one noticeable spot is seen over the second 8 of the date as well as several scattered carbon flecks. Population: 11 in 63, 10 higher.\$2,150
- 1859 Indian Cent, Judd-228, Pollock-272, R.1, MS 60 PCGS. A transitional pattern with the obverse of 1859 paired with the reverse of 1860. Struck in copper-nickel with a plain edge. Boldly defined, the surfaces are non-reflective and a couple of spots are noted on the obverse. One of the most available pattern cents. Population: 2 in 60, 207 higher.\$1,150
- 1859 Half Dollar, Judd-241, Pollock-297, R.4, PR 64 NGC. The Longacre Liberty Head design for the half dollar, also known as "French Head of Liberty," paired with a reverse that has 50 CENTS surrounded by a cereal wreath. Struck in silver with a reeded edge. The surfaces display rich antique-golden toning and virtually no detracting marks. A few scattered hairlines limit the grade.\$2,225
- 1863 Two-Cents, Judd-312, Pollock-377, R.4, PR 64 Brown NGC. Similar to the adopted two-cent piece of the following year except that the motto reads GOD OUR TRUST on the obverse, and the word CENTS is sharply curved within the wreath on the reverse. Struck in bronze with a plain edge. A choice pattern with colorful tan, golden, and crimson patina diffusing the underlying reflective qualities. A few carbon flecks are noticed on the obverse.\$2,125
- 1863 Ten-Cents, Judd-326a, Pollock-394, R.7, PR 65 NGC. An experimental dime pattern, struck to facilitate the redemption of small denomination postal currency notes. The obverse features a shield in the center with crossed arrows behind, a wreath drooping from above, and at the margins are EXCHANGED FOR U.S. NOTES. The reverse is simply inscribed 10 CENTS 1863 in the center with the marginal legend POSTAGE CURRENCY ACT JULY 1862. Struck in billon (75% copper, 25% silver) with a plain edge. Deep, variegated toning covers both sides.\$3,575

- 1863 Half Dollar, Judd-338, Pollock-410, R.6, PR 62 PCGS. The adopted design for the Seated half except for the addition of the motto GOD OUR TRUST on a scroll above the eagle's head. Struck in silver with a reeded edge. Bright surfaces are seen under a medium coating of silver-gray patina. A gunmetal-blue peripheral ring accents each side. Population: 4 in 62, 6 higher.\$2,600
- 1864 Two-Cent Piece, Judd-372, Pollock-442, R.8, PR 65 PCGS. The obverse and reverse are the same design as was used to coin regular-issue, 1864 Large Motto two-cent pieces. Struck in aluminum with a plain edge. Sharply defined with a hint of milky-white patina lightly overlaying each side. This is the only J-372 certified by PCGS.\$8,650
- 1865 Three-Cent Silver, Judd-415, Pollock-487, R.7, PR 64 Red and Brown NGC. The dies used to coin regular-issue 1865 three-cent silver pieces. Struck in copper with a plain edge. Deep sunset and gunmetal-blue colorations accent each side of this popular pattern.\$3,350
- 1865 Half Eagle, Judd-446, Pollock-518, R.6, PR 65 Brown PCGS. The obverse die is the same as used to strike regular issue half eagles from this year. The reverse shows the motto as added the following year with IN GOD WE TRUST set on a scroll above the eagle's head. Struck in copper with a reeded edge. The obverse displays a brassy-brown appearance, the reverse is brick-red with crimson accents in the protected areas. An exceptionally attractive example of this scarce and important transitional issue. Population: 1 in 65, none higher.\$7,350
- 1865 Ten-Dollar, Judd-450, Pollock-522, R.6-7, PR 62 Brown PCGS. A "transitional" pattern that resulted from the regular obverse die being paired with the 1866 reverse die with the motto above the eagle. Struck in copper with a reeded edge. The glassy, reflective surfaces are toned a deep steel-violet and red color. A few small abrasions are seen mostly on the obverse and the only carbon spot of note is located on 18 of the date.\$5,300
- 1865 Twenty-Dollar, Judd-453, Pollock-526, R.6, PR 64 Brown PCGS. The obverse features the Liberty head design used to coin the regular issue 1865 double eagles, the reverse is also similar except the motto IN GOD WE TRUST is added over the eagle, as adopted in 1866. Struck in copper with a reeded edge. Interesting green-gold and turquoise-blue colors are intermingled on each side. A few toning spots are noted on the obverse. Population: 1 in 64, none higher.\$9,450
- 1866 J-461 PR66 NGC. White, and most attractive.\$7,800
- 1868 Half-Dime, Judd-639, Pollock-711, R.7, PR 66 NGC. The obverse and reverse feature the design of the regular-issue dies for 1865 half-dimes. Struck in aluminum with a reeded edge. Exceptionally bright and sharp with virtually none of the characteristic dullness so often seen on aluminum issues. Population: 1 in PR 66, none finer. From the Pittman collection.\$4,900
- 1868 Dime, Judd-649, Pollock-722, R.7, PR 66 NGC. Produced with the regular design used to coin 1868 dimes. Struck in aluminum with a reeded edge. An exceedingly bright example closely resembling a silver issue. The fields are deeply mirrored, and the devices partially cameoed. White and untuned throughout. This is the finest thus far graded by either service. Pittman Pedigree.\$4,900
- 1871 Half-Dime, Judd-1069, Pollock-1205, R.7, PR 64 Brown PCGS. A seated figure of Liberty facing left is seen on the obverse with the date 1871 below. She is surrounded by an arc of thirteen stars and wears an Indian headdress, supporting a Liberty Pole with her right hand. The reverse is the same type as was used to coin regular-issue half-dimes. Struck in copper with a reeded edge. The reflective surfaces display an even, chocolate-brown color and are accented with iridescent highlights as the coin is turned under a light. Population: 2 in 64, none higher.\$2,600

- 1872 Gold Dollar, Judd-1225, Pollock-1367, R.7, PR 64, Red NGC. William Barber's "Amazonian" design featuring a figure of Liberty on the obverse facing left wearing a Phrygian cap inscribed LIBERTY. Thirteen stars surround it and the date is below. On the reverse, an eagle with spread wings holds three arrows in his right talon and supports a shield with his left. UNITED STATES OF AMERICA is around and the denomination ONE DOL. is below. A scroll crossing the shield is inscribed IN GOD WE TRUST. Struck in copper with a reeded edge. A rich, red example that is slightly muted on each side, but not enough to warrant a Red and Brown designation. A few carbon flecks limit the grade on this rare and desirable pattern. Population: 1 in PR 64 Red, none finer. This was part of the Pittman collection.\$17,250
- 1872 Quarter Eagle, Judd-1232, Pollock-1374, R.7, PR 66 PCGS. William Barber's "Amazonian" design featuring a figure of Liberty on the obverse facing left wearing a Phrygian cap inscribed LIBERTY. Thirteen stars surround it and the date is below. On the reverse, an eagle with spread wings holds three arrows in his right talon and supports a shield with his left. UNITED STATES OF AMERICA is around and the denomination 2- 1/2 DOL. is below. A scroll crossing the shield is inscribed IN GOD WE TRUST. Struck in aluminum with a reeded edge. A sharp, bright example with a hint of silver colored patina. For pedigree purposes a single toning spot is seen on Liberty's neck. This is the finest example thus far graded by PCGS and was a part of the Pittman collection. P
Population: 2 in 66, none higher.\$23,000
- 1872 Three-Dollar, Judd-1236, Pollock-1378, R.6-7, PR 65, Brown NGC. William Barber's "Amazonian" design featuring a figure of Liberty on the obverse facing left wearing a Phrygian cap inscribed LIBERTY. Thirteen stars surround it and the date is below. On the reverse, an eagle with spread wings holds three arrows in his right talon and supports a shield with his left. UNITED STATES OF AMERICA is around and the denomination THREE DOL. is below. A scroll crossing the shield is inscribed IN GOD WE TRUST. Struck in copper with a reeded edge. Smooth, reddish-brown surfaces are accented with tinges of iridescent blue and violet as the coin is turned under a light. Three-dollar patterns are very much in demand.\$20,750
- 1874 Twenty-Cent Piece, Judd-1355, Pollock-1499, R.6, PR 64 Brown NGC. The Bailly design obverse with Liberty seated, holding a pole with a Liberty Cap above and the other arm resting on a globe. This is paired with a reverse that is only a minor variation from the regular die adopted in 1875. Struck in copper with a plain edge. Attractive rose and olive-brown colors on the obverse, the reverse is an even olive-brown.\$5,750
- 1875 Five-Dollars, Judd-1439, Pollock-1582, R.6-7, PR 62 NGC. William Barber's so-called "Sailor Head" obverse design that shows Liberty facing left, wearing a coronet, her hair tied in the back with two ribbons trailing, thus resembling a sailor's cap. The reverse features a reduced sized, standing eagle with spread wings and, unlike contemporary regular issues, IN GOD WE TRUST is on a scroll below the eagle. Struck in copper (gilt) with a reeded edge. Reported to have been in the Colonel Green holdings. Population: 1 in PR 62, 2 finer.\$9,350
- 1876 Ten-Dollar, Judd-1486, Pollock-1639, R.7, PR 62 Brown NGC. The obverse and reverse feature the working dies as were used to coin regular-issue eagles. Struck in copper with a reeded edge. The obverse is a muted brick-red color, the reverse is a bit deeper in tone. Some underlying hairlines are seen that limit the grade. Still, attractive and sharp. Only two examples have been graded by both services.\$7,900
- 1879 Dime, Judd-1586, Pollock-1779, R.6-7, PR 63 PCGS. The obverse depicts a head of Liberty facing left with UNITED STATES OF AMERICA around and the date 1879 below. The head is essentially a miniature of that featured on the regular issue Morgan dollar. On the reverse, the denomination ONE DIME, the motto E PLURIBUS UNUM, and an arc of 13 stars are inscribed within a circle of dots. Around the circle is a wreath of corn, tobacco, cotton, and wheat. Struck in silver with a reeded edge. Essentially brilliant and displaying full, watery reflectivity on each side. A few scattered hairlines limit the grade. Population: 1 in 63, 5 higher.\$4,550
- 1879 Ten-Cents, Judd-1587, Pollock-1780, R.6-7, PR 66 Red and Brown PCGS. The obverse depicts a head of Liberty facing left with UNITED STATES OF AMERICA around and the date 1879 below. The head is essentially a miniature of that featured on the regular issue Morgan dollar. On the reverse, the denomination ONE DIME, the motto E PLURIBUS UNUM, and an arc of 13 stars are inscribed within a circle of dots. Around the circle is a wreath of corn, tobacco, cotton, and wheat. Struck in copper with a reeded edge. Nicely mirrored fields, the full copper-red color is only slightly subdued.\$7,700
- 1879 Judd-1615, Pollock-1811, PR 65 PCGS. R.7 in Judd and R.6/R.7 in Pollock. A real choice moult-watering high-end gem. Struck in silver and this shows being the only one graded in this grade with just two higher at both services.
Population: 2 in 65, 4 higher.\$17,750
- 1879 Metric Dollar, Judd-1617, Pollock-1813, R.3, PR 63 NGC. William Barber's Metric Dollar with Liberty wearing a coronet with a border of pearls. The reverse is quite elaborate with a partial wreath of cotton and corn tied at the base, a ribbon and with DEO EST GLORIA on a tablet above. Struck in silver with a reeded edge. This is an unusually bright, untuned example with a chrome-like appearance. A number of hairlines and small contact marks over both sides limit the grade.\$3,350
- 1884 One-Cent, Judd-1721, Pollock-1929, R.6, PR 64 PCGS. Eastman Johnson's "holey" design for the cent with a hole pierced through the center with an irregular circumference. These experimental pieces were intended to make small denomination coinage easier to distinguish by the blind, and thereby "remedy the inconvenience of similarity in our small coin." Simply inscribed on each side with no central design (obviously). Struck in nickel with a plain edge. Smooth, partially reflective surfaces with a hint of pale golden color on each side. Population: 4 in 64, 16 higher.\$2,825
- 1871 Dime, Judd-1085, Pollock-1221, R.7, PR 64 Red and Brown PCGS. A scarce pattern dime that features Liberty seated with left hand resting on a globe, right hand holding a pole with cap on top, and conjoined flags behind. The reverse is from the regular issue dies. Struck in copper with a reeded edge. Heavy die striations in the fields impart a bright, mirror-like reflectivity. The rich red luster shows a few specks of carbon and a bit of muting on each side. A pleasing, near-gem example.\$3,625
- 1873 Quarter, Judd-1270, Pollock-1412, R.7, PR 64 Red and Brown NGC. Regular die trials issue for the Closed 3, No Arrows type of 1873. Struck in copper with a reeded edge. A beautifully toned example with alternating antique-golden and sea-green colorations overall. A few scattered hairlines limit the grade.\$3,800
- 1875 J-1434 PR65, Red and Brown PCGS. The copper example of the standard \$2 1/2 Liberty design, this lovely specimen is the finest graded by either service (1/98). Rated R-7 in both Judd and Pollock, it is, additionally, one of only three total pieces graded.\$9,200
- 1877 FIFTY CENTS J-1531, P-1699, R.7, PR 65 Red and Brown NGC. A stunning and rare copper half dollar pattern. Obverse: Liberty facing left wearing a crested helmet with an eagle motif. Reverse: Eagle with spread wings standing on an inscribed tablet reading: "E PLURIBUS UNUM." It's hard to fathom the "RB" designation as virtually no brown can be found, although the color is very deep coppery red with lilac tones. A prize for the finest of collections with this being the only piece graded.\$13,500
- 1878 Goloid Metric Dollar, Judd-1562, Pollock-1753, R.6/7, PR 67 Red and Brown NGC. The head of Liberty faces left on the obverse, with E PLURIBUS UNUM above and the date below. She wears a cap inscribed LIBERTY in incuse letters. There are 13 stars at the border. The inscription: GOLOID./1 GOLD./24 SILVER./9 FINE./258 GRS. is within a circle of laurel leaves and berries. The legend is at the border, the denomination, ONE DOLLAR is below. Struck in copper with a reeded edge. The absolutely superb surfaces glitter with reflectiveness under light copper-red, tan, and green-gold iridescence. This coin has lived its years in careful storage.\$10,500

- 1879 Quarter, Judd-1594, Pollock-1788, R.7, PR 66 Red NGC. Similar to the previously listed J-1594, but a truly phenomenal grade. The original red luster is fully intact and shows no mellowing, only a light iridescent color in the fields. There are a few tiny specks of carbon on each side, but these are so small they are barely noticeable without a glass. Exceptionally rare and attractive.\$14,000
- 1869 Half-Dollar, Judd-760, Pollock-845, R.7, PR 65 Red PCGS. The obverse and reverse are the standard designs used to coin 1869 half-dollars. Struck in copper with a reeded edge. Razor sharp definition and nicely reflective mirrored fields are present on this desirable pattern. There is some muting of color in the right obverse field. This is the finest graded example by either service. Population: 1 in 65, none higher. \$6,750
- 1872 Quarter Eagle, Judd-1231, Pollock-1373, R.7, PR 64 Red PCGS. William Barber's "Amazonian" design featuring a figure of Liberty on the obverse facing left wearing a Phrygian cap inscribed LIBERTY. Thirteen stars surround it and the date is below. On the reverse, an eagle with spread wings holds three arrows in his right talon and supports a shield with his left. UNITED STATES OF AMERICA is around and the denomination 2- 1/2 DOL. is below. A scroll crossing the shield is inscribed IN GOD WE TRUST. Struck in copper with a reeded edge. A brilliant, fully red example with only the slightest hint of muting on the obverse. A few carbon flecks and tiny contact marks limit the grade on this exceedingly rare pattern. Population: 1 in PR 64, none finer. This was a part of the Pittman collection. Population: 1 in 64, none higher.\$18,500

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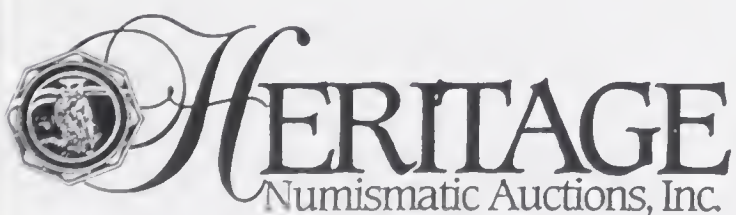
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1998

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- August 3-4PORTLAND, OR.....■ Bullet Sale, ANA
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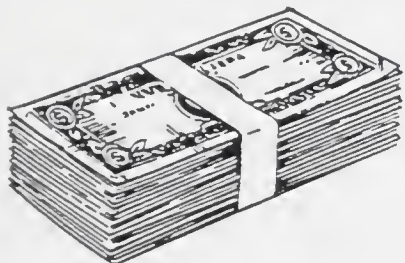
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TESTIMONIAL

EDWIN M. KATTEN

Mr. Greg Rohan, Executive Vice President
Heritage Capital Corporation
100 Highland Park Village, Suite 200
Dallas, Texas 75205-2788

September 25, 1997

Dear Greg:

This is really just a note to express my thanks for all you have done in handling the auction of my father's coin collection.

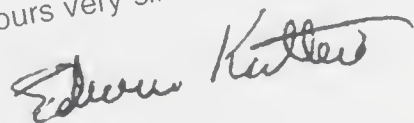
First, I want to commend you and your entire staff on the very efficient way in which you worked. The handling of the coins and bills was exactly the way that you described that it would be.

Second, I cannot imagine that anybody could have promoted the auction any better than you and your staff did. The mail-out brochure was very well done and the article in Coin World was certainly something that I did not expect. The auction catalogue was a thing of beauty which I am sure added to the value of the auctioned coins.

Third, I want you to know how much I appreciated the honor that all of your work bestowed on my father. The photographs, the write-up about the collection, and the bids received would have made him very proud. Dad predicted that his coins would command a premium; they did, and I am very happy with the results.

Last, I want to thank you for all the courtesies that you, personally, extended to me and my family during the auction in Long Beach. As busy as you were, you always had time to be friendly and help with any questions or problems that we had. I am most grateful for that.

Yours very sincerely,



Edwin Katten

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